

DEEPENING IMPACT

ANADOLU EFES

INTEGRATED ANNUAL REPORT 2025

Our Inspiration

Deepening Impact inspired the design of our 2025 Integrated Annual Report. Lasting value is achieved not only by communicating results, but also by comprehensively presenting the approach behind these results and the impact they create. ***With this perspective***, our report was designed to address the scope of our impact from a more in-depth perspective. For us, to deepen means to connect, to understand, to focus, to multiply, to influence, to go to the root, to grow together, and to internalize. While the section structure was shaped around these actions, our financial results and our environmental and social performance were addressed together as parts of the same value creation approach. ***The visual language of the report*** supports this approach with a simple, clear and powerful narrative. The active language used in the headings and the holistic content structure present a framework that not only describes our impact but also shows how it is created. This year, we utilised the power of colour to present our main operations in a more integrated manner. Gold represents the beer world, while red represents the soft drinks world. ***This report*** goes beyond simply showing what we do; it reveals the impact we create and how we make that impact lasting.

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About the Report

We are pleased to share our Integrated Annual Report which provides a more comprehensive assessment of our financial and non-financial performance through an integrated reporting approach. In our second Integrated Annual Report published this year, we reveal the value we have created within the framework of six capital elements in line with our business model and strategic goals; we share with all our stakeholders, in accordance with the principle of transparency, how 2025 went for our company, from our corporate governance practices to our financial statements.

Building on the experience gained from our first Integrated Annual Report published last year, we aimed to create a more comprehensive and strategic reporting framework this year. Accordingly, we have presented our holistic approach across the beer and soft drinks businesses, our performance and the projects we have developed in a structure more closely aligned with our strategic priorities.

Reporting Scope and Limitations

Our report covers all activities carried out between January 1 and December 31, 2025, in our operations in Türkiye, Kazakhstan, Georgia, Moldova, and Ukraine[1]. Our report also includes financial statements that incorporate our soft drink group subsidiary Coca-Cola İçecek A.Ş. (CCI), as well as summary information on CCI's sustainability performance in the relevant sections of our report.

Detailed information about CCI can be found in CCI's Integrated Annual Report.

Within our report, CCI-focused information, impacts, and projects are highlighted using the term "Soft Drink Group" or marked with red color coding under priority topic headings. You can access CCI-focused information by following the relevant labels and red color coding throughout the report.

Standards Used and Referenced

Our 2025 Integrated Annual Report has been prepared in line with locally and internationally recognized sustainability standards, our corporate strategy and the initiatives to which we are a signatory.

Aligned Standards and Frameworks

- GRI Standards
- WEF Stakeholder Capitalism Sustainable Value Creation Reporting Criteria
- SASB Sector Standards
- Capital Markets Board (CMB) Sustainability Principles Compliance Framework

Reference Standards

TSRS 1	General Provisions on Disclosure of Sustainability-Related Financial Information Reference Standards
TSRS 2	Climate-Related Disclosures
INTEGRATED REPORTING <IR>	Integrated Reporting Framework (IIRC)
UNITED NATIONS SUSTAINABLE DEVELOPMENT GROUP	United Nations Sustainable Development Goals (SDGs)

Signatory Initiatives

WE SUPPORT UN GLOBAL COMPACT	United Nations Global Compact (UNGC)
UN GLOBAL COMPACT CEO WATER MANDATE	United Nations Global Compact (UNGC) CEO Water Mandate
WOMEN'S EMPOWERMENT PRINCIPLES	United Nations Women's Empowerment Principles (WEPs)

You can directly access details and mappings related to the standards we comply with and the initiatives we have signed up to **via the links below.**

- You can access our Corporate Governance Principles Compliance Report on page 137.
- You can access our Sustainability Report in Compliance with TSRS here.
- You can access our commitments and progress under the WEPs on page 321 of our report.
- You can access our Sustainable Development Goals and Project Mapping study on pages 322-325 of our report.
- You can access our responses under the CMB Sustainability Principles Compliance Framework on pages 279-291 of our report.
- You can access our mapping study regarding GRI Standards, WEF Stakeholder Capitalism Sustainable Value Creation Reporting Criteria, and SASB Sector Standards on pages 315-334 of our report.

1 Pursuant to a decree issued by the President of the Russian Federation, it was announced on December 30, 2024 that a temporary administration had been appointed to Anadolu Efes's beer operations in Russia. As of January 1, 2025, the relevant company is included within the Group but has been excluded from the scope of consolidation in the financial statements under IFRS 10. As of this date, the beer operations in Russia, which have been excluded from the scope of consolidation in the financial statements, have been accounted for as financial investments in the consolidated financial statements.

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Guiding Indicators

Certain indicators recur throughout the report and are used in assessing impacts. To avoid repetition and make the report more reader-friendly, these recurring indicators are represented by specific symbols throughout the report.

Capital Indicators

Financial Capital

Manufactured Capital

Social and Relationship Capital

Human Capital

Intellectual Capital

Natural Capital

Reference Indicators

Referral to external information resources

Referral within the report

Referral to video

Independent Assurance

Our report, prepared in accordance with the minimum requirements of the Turkish Commercial Code (TCC) and the Capital Markets Board of Türkiye (CMB) regarding annual reporting, has been audited for financial information.

You can access the Consolidated Financial Statements and Independent Auditor's Report on pages 170-271 of our report.

As in previous years, independent assurance continued to be obtained this year for selected non financial data specific to our operations. In 2025, limited assurance was obtained for the metrics listed below. The Limited Assurance Report of the Independent Auditor on the Sustainability Statements can be accessed on pages 335–336 of our report.

Indicators[1]	Operational Scope
Environmental Indicators	
Scope 1 and Scope 2 Greenhouse Gas Emissions	Türkiye, Moldova, Georgia, Kazakhstan, Ukraine
Scope 3 : Category 1 – Purchased Goods and Services	Türkiye, Moldova, Georgia, Kazakhstan
Scope 3 : Category 2 - Capital Goods	
Total Water Consumption Total Water Extraction Total Water Consumption in Water-Stressed Regions Total Water Withdrawal in Water-Stressed Regions Total Water Discharge in Water-Stressed Regions	Türkiye, Moldova, Georgia, Kazakhstan
Amount of Waste Amount of Recycled Waste Amount of Reused Waste Amount of Waste Sent to Landfills Amount of Waste Disposed of by Other Methods	Türkiye
Social Indicators	
Total Number of Employees Employee Demographics in Management Positions Other Employee Demographics Age Demographics of Employees Gender Diversity Parental Leave Equal Pay for Equal Work	Türkiye, Moldova, Georgia, Kazakhstan, Ukraine, Belarus

1 The limited assurance report of the independent auditor on Scope 1 and Scope 2 greenhouse gas emissions will be included in the TSRS-Compliant Sustainability Report. The limited assurance report of the independent auditor on the sustainability statements for other metrics is included in Annex section.

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Message from the Chairperson

Esteemed Stakeholders,

We are going through a period in which global transformation is accelerating, while geopolitical developments, macroeconomic fluctuations and climate-related risks are increasingly reshaping business decision-making. In such a fragile environment, companies need agility, disciplined resource allocation and a long-term perspective on value creation. Supported by a structure spanning a wide geographic footprint and encompassing both the beer and soft drinks businesses, Anadolu Efes continues to manage this transformation while maintaining its focus on long-term growth.

Our vision of becoming a multi-category beverage company

Building on our longstanding experience in the beer business, we defined our vision of becoming a multi-category beverage company in 2025 and revised our growth roadmap accordingly. Our priority is to build a balanced, high value-added portfolio aligned with changing consumer expectations. We aim to grow profitably in new categories through the right product mix and to further strengthen our geographic diversity through strategic collaborations. We believe this approach forms the foundation of our profitable and sustainable growth journey in the medium and long term.

A successful 2025 despite challenges

2025 was a year in which we saw the positive effects of the steps we had taken in the previous years towards portfolio optimization and category diversification in our beer business. We delivered a balanced performance by adapting to changing demand and challenging competitive conditions across different. At the same time, in line with our renewed vision, we took strategic steps to expand our geographic footprint.

In our soft drinks business, we also achieved solid results despite macroeconomic challenges, supported by our broad geographical footprint and portfolio diversity. Investments in markets where we believe in long-term growth potential further reinforced our focus on adding sustainable value.

Our focus on financial discipline in our growth strategy

Despite the challenging operating environment, maintaining our strong balance sheet remains one of our key priorities as we pursue our growth strategy. In addition to profitable growth, we also prioritise strengthening our cash generation capacity through a prudent capital allocation approach. Financial discipline is an integral part of our growth strategy.

Our integrated risk and sustainability approach

We do not define success solely by the strength of our financial results. In a rapidly changing world, we consider risk management, sustainability and governance to be integral to our strategic decision-making processes. Our integrated risk approach, further strengthened by our TSRS-Compliant Sustainability Report published in 2025, enables us to assess climate and sustainability-related risks in a holistic manner. This approach strengthens the resilience of our business model and supports sustainable value creation for our stakeholders.

Our people-oriented corporate culture

Our greatest strength lies in our people. Our human resources approach with a focus on equality, inclusiveness and development forms the cornerstone of our corporate culture. Creating a safe and development-oriented work environment in which our employees can utilize their full potential is indispensable to our long-term success. The prestigious awards we have received in areas such as gender equality, employer branding, sustainability and reporting inspire us to achieve even more in the next stage of our journey.



As we enter 2026...

2025 was a year in which we revisited our strategic growth targets in line with our renewed vision. In the period ahead, we will continue to create value through our strong governance structure, disciplined financial approach and multi-category growth strategy. I would like to extend my sincere thanks to our Board Members who have stood by us throughout Anadolu Efes' journey and guided us with their vision, to our business partners whose collaboration based on mutual trust has created value, to our colleagues whose hard work and dedication have made this success possible, to our dealers and distributors who represent our strength in the field, to our consumers who continue to choose us with confidence in our brands, and to our shareholders who support us with their long-term perspective.

Best regards,

KAMİL SÜLEYMAN YAZICI
Chairperson of the Board of Directors

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Esteemed Stakeholders,

2025 was a year during which global and local uncertainties prevailed, while macroeconomic fluctuations and geopolitical developments reshaped the way of doing business. In an inflationary environment, pressures on consumer purchasing power and market-specific dynamics made swift decision-making, strong execution capability and disciplined financial management more critical than ever. In this environment where physical risks arising from the climate crisis appear more frequently and become more decisive, the key question for companies turns from “how do we grow?” to “how do we build a more resilient and sustainable growing structure?”. At Anadolu Efes, our answer to this question is clearly set out in line with our 2035 vision, which reflects our long-term perspective: To be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.

Guided by the roadmap built around our 2035 strategy, we continued to preserve our resilience through portfolio management aligned with consumer needs, disciplined revenue growth, operational efficiency and a strong focus on cash generation. In this process, we were guided by three core strategic priorities: strengthening our core beer business, expanding geographically and stepping into new categories. Spanning diverse geographies and category dynamics, our business model acted as a strategic lever, balancing risks, diversifying growth opportunities and supporting long-term value creation during periods of heightened volatility.

Against a backdrop of macroeconomic volatility, shifting demand patterns and challenging market conditions, our strong brand portfolio and operational agility enabled us to maintain stable operations across our markets. Since our establishment, we have placed quality and value for consumers at the heart of the way we do business. Through our strong brands and our ability to respond effectively to local market dynamics, we continue to strengthen our position as a trusted and preferred company across the geographies in which we operate.

As one of the world’s top 10 beer companies by production volume, we offer a strong structure supported by a broad portfolio across the beer and soft drinks categories, catering to a wide range of consumer preferences and expectations. Our portfolio of alcoholic and non-alcoholic beverages strengthens the position of our brands in the markets, while deepening our focus on innovation and our connection with consumers. This performance reflects not only the success of our brands, but also the efforts of our teams, our corporate culture shaped around shared goals and our commitment to achieving together.

Throughout 2025, we pursued growth without compromising financial discipline despite volatile market conditions. We maintained our operational resilience thanks to our diversified product portfolio structure and cautious financial management approach. Instead of prioritizing short-term volume increases, we focused on the long-term strength and sustainable value creation of our brands. Our consolidated sales revenue reached TRL 243.8 billion for the year, while EBITDA amounted to TRL 40.5 billion and net profit was recorded at TRL 9.0 billion. Supported by disciplined pricing, effective product mix management and cost control, we established a solid foundation for stronger cash generation while preserving our margins.

One of the most important factors underpinning this picture was our ability to approach decision-making from a perspective that extends beyond short-term results. As Anadolu Efes, we act with an approach that responds to today’s expectations while considering the risks and opportunities of the future and shape our business practices in line with the goal of creating long-term value. This approach clearly demonstrates that we regard sustainability not merely as an area of responsibility, but as a fundamental element shaping the way we do business and guiding our strategic decisions and performance within the scope of our 2035 strategy.



Thanks to our integrated thinking approach, we evaluate our financial performance, innovation capacity, environmental impact, our people and our contribution to society from a holistic perspective and define success not only by our results but also by the value we create. With this perspective, this year our employees developed concrete projects that will contribute to our 2035 strategy within the scope of our Anadolu Efes Sustainability Academy, which we have launched to strengthen the integrated thinking culture within the organization.

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Last year, we took our focus on transparency and accountability one step further and reassessed our sustainability performance and climate-related risks and opportunities within the framework of Turkish Sustainability Reporting Standards (TSRS) and published our first sustainability report in compliance with TSRS. We sustained our upward performance trajectory in the international indices in which we are included by further strengthening our sustainability-focused performance in relation to our risks and opportunities.

While strengthening our position in the markets where we operate, we continued to develop our product portfolio in line with evolving category dynamics and consumer expectations, supported by our focus on innovation. During 2025, we launched a total of 72 new products and packaging innovations, including 15 new brands. Within our portfolio, we expanded our product range in the distilled spirits category and further strengthened our presence in this area. In addition we signed a license agreement with Salyan Food Products in Azerbaijan covering the production, sales, distribution and marketing of Efes and Efes Draft brands. Through this cooperation, we took a strategic step towards expanding our operational footprint in the relevant market.

In digitalization, one of our strategic transformation pillars, we invested approximately TRL 615 million within the scope of 82 projects implemented in 2025. As part of these initiatives, we implemented the Net Zero Intelligence Platform project to digitalize our sustainability data end to end. The project stands at the intersection of sustainability and digitalization, two core priorities of our corporate strategy.

While maintaining our production capacity and operational flexibility, we focused on practices to improve our customer relationship management and took steps to increase the efficiency of our dealer network. We maintained strong relationships with our business partners through regular and distributor satisfaction surveys. We also took the first steps in our project, focusing on our dealers and distributors with the aim of extending our sustainability targets across our value chain.

In the countries where we operate, we complement our economic contribution with social benefit projects that address employment and societal needs. In 2025, we invested more than TRL 32 million in 26 projects addressing local needs and societal expectations and through these initiatives, we reached more than 40 million people.

We strengthened our efforts in renewable energy, water consumption, and circular economy, successfully delivering 13 projects. While steadily increasing our renewable energy investments, we continue our transformation through long-term green energy sourcing strategies. In this context, we commissioned our solar power plant consisting of approximately 20,000 panels, enabling us to meet 22% of the electricity used in our production operations in Türkiye from renewable sources. As a result of these initiatives and our renewable energy procurement, 78% of our total electricity consumption is sourced from renewable energy.

In 2025, we continued to position the well-being, safety and development of our employees among our corporate priorities. While maintaining the practices that support equal opportunity across all our human resources processes, we also continued to monitor gender pay balance under our remuneration policy and enhance our transparency in this area.

As we look ahead, we consider Anadolu Efes' strength not only in its ability to adapt to the present, but also in its ability to anticipate change and take a leading role in shaping it. In line with our strategic priorities, we are moving forward with steps that enhance our operational agility, foster innovation and make sustainability a natural part of our business. We aim to increase our contribution to society, the environment and the economy via a long-term perspective by supporting our steps towards new geographies and product categories with strategic collaborations.

We define success not only by the financial results we achieve, but also by how we achieve them, the impact we create together with our stakeholders and the legacy we leave for the future. With our belief in collective wisdom, the energy of our teams and our power to produce together, we will continue to write sustainable and lasting success stories in the upcoming period.

I would like to extend my sincere thanks to all our stakeholders who have accompanied us along this journey, contributed to us and with whom we have progressed together.

ONUR ALTÜRK
Beer Group President & Anadolu Efes CEO

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January

In Moldova, we have partnered with UN Women Moldova to empower women entrepreneurs by signing a Memorandum of Understanding under the “Friendly for Women” initiative. The collaboration includes capacity-building support for women entrepreneurs, co-financing development vouchers alongside the EU Delegation project, and active participation in the mentorship program.



February

To meet the growing demand for healthier beverage consumption, we launched Kruzhka Svezhego 0.0 in our Kazakhstan beer operations.

We published the Regenerative Agriculture Guide, being a pioneer in our sector, further strengthening our roadmap for sustainable agriculture practices.



March

We revisited our vision and mission, in line with changing global trends and our evolving business practices. With our renewed vision, we aim to be the fastest-growing beverage company with most loved brands, that craft joy for consumers while enriching communities.



We published our first Integrated Annual Report, marking an important milestone in our journey towards transparency and integrated reporting.

April

We published the 14th analysis report prepared as part of the Natakhtari Fund Project, which we have been carrying out in Georgia consistently since 2011. Through this work, we further strengthened our corporate position in sustainability communication by sharing to a broader stakeholder base the long-term value creation approach behind our social benefit projects.

We launched Stary Melnik, Anadolu Efes’ one of most-loved premium brands, in Moldova.

May

Within our Soft Drinks Group, we commissioned our second plant in Azerbaijan in İsmayıllı. With the opening of the İsmayıllı plant, our total investment in Azerbaijan under the Soft Drinks Group reached USD 200 million.



June

At the Investor Day organised by Anadolu Group Holding in London, we shared our renewed vision and our priority focus areas on the path to our 2035 vision with our investors.

As Anadolu Efes, we were the only member representing UN Global Compact Türkiye at the 3rd United Nations Ocean Conference (UNOC3) held in Nice, France. We shared our ‘+1 Breath to the Sea’ project as a best practice example with stakeholders on an international platform during the ‘Partnerships for Ocean Conservation’ session.

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July

We celebrated our Bottling Day simultaneously in all countries where we operate, strengthening employee engagement.

August

In line with our growth strategy in the alcoholic beverages category, we signed a term sheet for the acquisition of a majority stake in Tariş Üzüm.

We strengthened our operational presence in Azerbaijan through a licensing agreement covering the production, sales, distribution and marketing of the Efes and Efes Draft brands.

In collaboration with Anadolu Meraları, we successfully completed our first barley harvest in Türkiye grown through regenerative agriculture practices.

We published our first report compliant with the Turkish Sustainability Reporting Standards (TSRS).

We expanded our portfolio in the non-alcoholic product category with the launch of Jupiler 0.0 in Türkiye beer operations.



September

On the final day of the Sustainable Actions in Motion Program organised by our company, 11 working groups from four countries presented their projects contributing to our 2035 strategy in the areas of water efficiency, equality, diversity and inclusion, and sustainable branding to senior management.



As part of the United Nations General Assembly held in New York, Efes Kazakhstan General Manager Ertan Kurt represented Anadolu Efes at the ‘Silk Road to Sustainability in Central Asia’ conference.

October

Alphan Akpeçe, General Manager of Efes Moldova, spoke at the international conference titled ‘Gender Equality as a Catalyst for Inclusive Growth,’ organised in Brussels by the Permanent Representation of Sweden to the European Union in cooperation with UN Women.

While negotiations continue regarding the acquisition of a majority stake in Tariş Üzüm, we commenced the sale and distribution of the ‘Mercan’ raki brand in Türkiye beer operations under the distribution agreement signed with Tariş Üzüm.

November

We took part in two important events, Brand Week and the Climate and Sustainability Summit, where we shared our sustainability strategy and approach.

We held our third supplier meeting as part of Regeneration From Field to Bottle Program, strengthening cooperation across our value chain.

In our Soft Drinks Group, following the Almaty, Astana and Shymkent plants in Kazakhstan, we signed a framework agreement with the Ministry of Agriculture of the Republic of Kazakhstan for the construction of a fourth bottling plant in Aktobe.





December

We became the first beverage company to be accepted into the Responsible Program run by the Turkish Ministry of Trade as part of our efforts to align with the European Green Deal.

In response to growing consumer demand for premium products, we launched Stella Artois in our Turkish beer operations.

In our Soft Drinks Group, we commissioned a second production line at our Dushanbe plant in Tajikistan. Through this new production line, we aim to increase CCI Tajikistan’s production capacity.

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Our Performance in Indices

While disclosing our sustainability-focused performance to our stakeholders through our reports, we also ensure that our environmental, climate-related, social and governance performance throughout the year is evaluated and scored by third parties through the international indices and rating agencies in which we participate. In addition to transparent reporting, we benefit from the feedback we receive through these external assesment and use it to shape the steps in our sustainability roadmap.

These indices and reporting platforms, which are specialized assessment tools tailored to the industry in which we operate, provide valuable insight into our position in the sector in terms of our sustainability-focused performance. Accordingly, we aim to continuously improve our performance by analysing our areas for improvement in detail and implementing concrete action plans. At the same time, we integrate the measurement criteria used by these platforms into our own strategy and identify the most accurate and effective performance indicators for our sustainability performance.

Platform	2023	2024	2025
CDP – Climate Change	B	B	B
CDP – Water Security	-	B	B
LSEG	78 (A-)	77 (A-)[1]	83 (A-)[2]
S&P	45	53	54
FTSE 4 Good	3.2	3.4	3.7

In 2025, we continued to respond to the Climate Change and Water Security programs of the Carbon Disclosure Project (CDP), one of the world's leading environmental reporting platforms. We maintained our B score in both programs. With this progress, we achieved the highest level – A score – in 10 of the 16 categories in which we were evaluated in the Climate Change program. In the Water Security program, we increased our score to A level in 3 categories and reached the highest level in a total of 5 categories. In addition, we received an A- score in the Supplier Engagement Assessment (SEA), in which CDP evaluates companies' governance structures, goals, Scope 3 emissions management and value chain engagement performance within the Climate Change questionnaire.

In the FTSE4Good Index, which evaluates companies from a sectoral perspective based on their environmental, social and governance performance, we increased our score from 3.4 last year to 3.7 as of the end of this year. As a result, our scores in every category were above the beer sector average.

In the S&P Global Corporate Sustainability Assessment, which evaluates sustainability performance on the basis of strategic priorities and targets, we increased our score by one point year-on-year to 54. Thus, we continued to rank among the global leaders in our sector, remaining well above the beverage industry average.

Since 2015, our Company has been included in the Borsa Istanbul (BIST) Sustainability Index and, as in the previous year continued to be the only beverage company included in the BIST Sustainability 25 Index. In this context, we are pleased to be ranked 3rd within the global beverage industry with 83 points in the London Stock Exchange Group's (LSEG) environmental, social, governance and climate performance assessment.[2]

We also continued to be evaluated in MSCI ESG Ratings and received a BBB score. Our consistent performance across the indices in which we are included clearly demonstrates our Company's determined progress in its sustainability journey and it commitment to creating long-term value for our stakeholders. We are also proud to be the only company in Türkiye representing our sector in these global indices and platforms.

1 Based on data obtained from the Refinitiv system on January 6, 2025
2 LSEG assessments are based on the scoring obtained from the system on January 10, 2026.

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TO DEEPEN is to build connections

Anadolu Efes establishes its relationships in the geographies where it operates not only through its brands, but also through trust, continuity and shared values. This approach creates a bond that extends from employees to suppliers, from consumers to communities. **Deepening become possible by strengthening the touchpoints of this ecosystem through lasting relationships.**

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Anadolu Efes in Brief

Anadolu Efes continues its operations with the vision of being the fastest-growing beverage company, with most beloved brands that craft joy for consumers while enriching communities.

Anadolu Group operates with the vision of being “The star that links Anatolia to the world and the world to Anatolia” and maintains its activities in 8 sectors (beer, soft drink, retail, agriculture, automotive, stationery, energy and healthcare) with nearly 100 production facilities, 6 R&D centers and more than 100,000 employees. The Group, which was founded by Yazıcı and Özilhan families in 1950, has become one of the key driving forces of the Turkish economy, not only through its numerical strength and production capacity but also through the projects it develops and participates in. It acts in accordance with its mission of being a multinational and entrepreneurial group through its partnerships with leading brands and companies of the world such as Anheuser-Busch InBev (“AB InBev”), The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda, Honda Marine, Kohler, Johns Hopkins Medicine.



Anadolu Group manages its environmental, social and corporate governance activities in the strategic areas “Future of Nature, Business and People”, with the sustainability strategy “From Anadolu to the Future.” Within the context of its social responsibility, the Group is involved in several areas like agriculture, education, health, sports, culture, arts and tourism and also contributes to the society through its social organizations; Anadolu Foundation, Anadolu Medical Center and Anadolu Efes Sports Club.

Anadolu Group continues its rapid and healthy growth in every field it operates in, adding value with a sustainable approach, thanks to its culture of partnerships with global brands and multinational companies, expertise in branded consumer products, experience as a strong regional player in a wide geography, and a robust corporate governance understanding.

Anadolu Efes, a subsidiary of Anadolu Group, was founded in 1969 and quickly became Türkiye’s largest beer producer. With its strong vision and efforts to develop beer culture, Anadolu Efes has played a significant role in the industry by pioneering many firsts for consumers..

The company took an important step by expanding abroad in the 1990s. Regarding the international operations, Anadolu Efes took another important step aimed at commercial sustainability in the global market in 2012 and formed a strategic alliance with SABMiller Plc (“SABMiller”). In 2016, following the acquisition of SABMiller by AB InBev, the world’s largest brewer, AB InBev became the holder of a 24% stake in Anadolu Efes.

In addition to its operations in Türkiye, Anadolu Efes runs its beer operations[1] in Kazakhstan, Moldova, Georgia, and Ukraine. Anadolu Efes runs its international beer operations through Efes Breweries International B.V. (“EBI”), its subsidiary based in the Netherlands.

In addition to its beer production, distribution and sales activities, Anadolu Efes is also engaged in fruit cultivation activities through its subsidiary Anadolu Etap Penkon Tarım (AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi).

Anadolu Efes also holds a 50.3% stake in Coca-Cola İçecek A.Ş. (“CCI”), which runs Coca-Cola operations in Türkiye and abroad.

Anadolu Efes generates more than half of its sales revenue from international markets and ranks as the 5th largest beer company in Europe and the 10th largest[2] in the world by production volume. The company reached millions of consumers worldwide with its beer and soft drink brands.

Anadolu Efes’s subsidiary Coca-Cola İçecek (CCI) is a Turkish multinational beverage company, which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria.

CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 36 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes’ beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements the beer operations in Russia, which were excluded from consolidation, were accounted for as “Financial Investment”

2 The Barth Report 2024/2025, based on 2024 year end results

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Milestones



1969
- The first beer production started with two facilities under the brand name of “Efes Pilsen.”

1970, 1980, 1990
- One hops processing facility, two malteries, and two new breweries were established.

1986
- Efes Pazarlama was established to conduct sales, distribution, and marketing operations in Türkiye.
- The first canned beer of Türkiye was produced.

1996
- Started operations in the Kazakhstan beer market after the acquisition of Karagandi Brewery through privatization.

1998
- Efes Breweries International N.V. was founded.
- Acquired the assets and the “Marmara” brand of Toros Biracılık.

1999
- Started production in Russia at the first modern brewery established in Moscow and launched the “Stary Melnik” brand.

2000
- The group’s four publicly traded beer and malt companies merged under “Anadolu Efes.”
- Started brewing “Miller Genuine Draft (MGD)”, under licence in Istanbul. Thus, the premium segment in the Turkish beer market was created.

2002
- Signed a license agreement with Interbrew for the production, marketing, and distribution of “Beck’s” brand in Türkiye.
- Level-1 American Depositary Receipts (“ADR”) of Anadolu Efes started trading.

2003
- Started operating in the Moldovan beer market after the acquisition of Vitanta Intravest S.A. Brewery.
- Started production in 2 new breweries in Russia and 1 new brewery in Kazakhstan.

2005
- The world’s first beer packaged in a keg-shaped format was launched in Türkiye

2006
- Acquired Krasny Vostok Brewing Group, seventh largest brewer, in Russia.

2008
- Started operations in the Georgian beer market after acquiring 100% of Lomisi ltd., the leading brewer in Georgia

2010
- Started contract manufacturing of the “Efes Pilsener” brand in Germany to be sold by Efes Deutschland GMBH, 100% subsidiary of Anadolu Efes.

2011
- SABMiller and Anadolu Efes signed a strategic alliance agreement.

2012
- Anadolu Efes acquired SABMiller’s beer operations in Russia and Ukraine.

2015
- Contract manufacturing of the “Gold Mine Beer” brand in Belarus has been initiated for sale by Efes Trade BY FLLC, Anadolu Efes’ 100% owned subsidiary incorporated in Belarus.

2016
- AB InBev became the new shareholder of Anadolu Efes after acquiring SABMiller.

2017, 2018
- Anadolu Efes and AB InBev signed a non-binding agreement for combining their Russian and Ukrainian beer operations.
- After the merger, AB InBev Efes B.V. started operating in Russia and Ukraine with a stronger presence.

2020
- As a result of long-term practices in the innovation center in Izmir, Anadolu Efes brewmasters developed the “+1 Resting” technique.

2021
- Anadolu Efes established a global innovation center called Anadolu Efes Yenilik Atölyesi to foster beer culture through innovative initiatives and to strengthen its presence in the global beer market.

2022
- Bremen 1827 brand, developed together with German beer experts, was launched in Türkiye.

2024
- Anadolu Efes signed an agreement with William Grant & Sons for the sales, marketing, and distribution of the company’s product portfolio, including whiskey, liqueur, and gin, in Türkiye.
- Anadolu Efes became the only beverage company included in the BIST Sustainability 25 Index.

2025
- Anadolu Efes signed an agreement with Tariş Üzüm for the sales, marketing and distribution of Mercan Rakı in Türkiye.

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1986
- First ever production of sparkling beverages in pet bottles in Türkiye.

1987
- First ever production of sparkling beverages in aluminum cans in Türkiye.

1993
- Efes Sinai Yatırım Holding was founded to make bottling investments in the CIS region.

1995
- Coca-Cola bottling operations commenced in Kazakhstan.

1996, 1998
- Bottling plants were established in Kyrgyzstan, Azerbaijan, and Turkmenistan. Anadolu Group invested in 80% of Coca-Cola operations in Türkiye following the acquisition of 33% of Coca-Cola Bottling and Marketing Companies' shares from The Coca-Cola Company.

2002
- Coca-Cola Türkiye bottling operation was restructured to become a production company, which is the owner of its sales and marketing company. The new company's name was changed to Coca-Cola İçecek A.Ş. (CCI).

2005
- Anadolu Efes reorganized all the soft drink operations under the roof of CCI.
- Coca-Cola operations in Jordan were acquired.

2006
- Started water production after the acquisition of Mahmudiye LTD., a producer of natural spring water.
- CCI shares began trading on BIST.

2008
- Started operations in Pakistan.

2012
- Started operations in Southern Iraq market after an acquisition.

2015
- Dushanbe (Tajikistan), Astana (Kazakhstan) and Multan (Pakistan) plants started production.

2017
- 10th plant in Türkiye started production in Isparta.

2018
- Faisalabad plant in Pakistan started production.

2021
- CCI fully acquired the Uzbekistan operations and became the 100% owner of the company.
- CCI became the sole owner of CCI Al Waha by exercising the put option under the shareholders' agreement in its Iraq operations.

2023
- The acquisition and transfer of 80% share of Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş.'s was completed.
- CCI completed the acquisition of 49.67% of TCCC's shares in its Pakistan operation.

2024
- Through the acquisition of Coca-Cola Bangladesh Beverages ("CCBB"), the Company obtained full ownership of the entity.
- The remaining 20% of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek") shares were fully acquired.

2025
- **New production plants have been opened in Ismayilli, Azerbaijan; Baghdad, Iraq; and Namangan, Uzbekistan.**

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Capital and Shareholder Structure

As one of the largest listed companies by market capitalization on Borsa İstanbul (“BIST”), Anadolu Efes has been traded since 2000 and continues to attract strong interest from domestic and foreign institutional investors.

Pursuant to the resolution adopted by our Board of Directors on February 27, 2025, it was resolved to increase the Company’s issued capital from TRL 592,105,263 to TRL 5,921,052,630 through a bonus issue. Following the completion of the required legal permits and approvals, the capital increase was finalized through registration and public announcement as of June 30, 2025.

The Company’s share capital is comprised of 5,921,052,630 shares, each with a nominal value of TRL 1. Of these, TRL 1,421,052,630 of the shares are registered to and owned by AB InBev Harmony Limited, while 4,500,000,000 of the shares are bearer shares.

Within the framework of the Level 1 American Depository Receipts (“ADR”) program (AEBZY/ Cusip No: 032523201), Anadolu Efes shares can be traded by foreign individual investors as well as by institutional investors in over-the-counter markets.

As of the end of 2025, Anadolu Efes had a market capitalization of TRL 93 billion. In 2025, Anadolu Efes had an average foreign ownership ratio of 39.31%[1] in free float.

31 DECEMBER 2025	SHARE AMOUNT (TRL)	SHARE RATIO (%)
AG Anadolu Grubu Holding A.Ş.	2,548,911,569	43.05
AB InBev Harmony Limited	1,421,052,630	24.00
Publicly-held and Others	1,951,088,431	32.95
Total Issued Capital	**5,921,052,630**	**100.00**

1 JANUARY - 31 DECEMBER 2025	LOWEST	HIGHEST	AVERAGE	31.12.2024	31.12.2025	CHANGE (%)
Closing Price[1] (TRL)	13.27	18.84	15.72	19.00	15.71	-17%
Market Capitalization[2] (million TRL)	78,572	111,559	93,076	112,500	93,020	-17%
BIST-100	9,009	11,530	10,290	9,831	11,262	15%

1 As of 31.12.2025.
2 The share prices and market capitalization have been calculated based on adjusted prices, after dividend distribution.

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Geographical Footprint

5
Countries[1]

10
Breweries[1]

2
Malteries[1]

12
Countries

36
Bottling Plants

3
Fruit Processing Plants

Anadolu Efes operates in 5 countries, with a total of 10 breweries, 2 malteries, 1 hop processing plant, and in 12 countries where it runs Coca-Cola operations, having 36 bottling plants.



1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated March 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment". There are 11 breweries, 3 malteries and 1 preform production facility evaluated as Financial Investment.

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Russia

Population: 144 Million[1]
11 Breweries
3 Malteries
1 Preform Production Facility
72 Liters Per Capita Beer Consumption[2]

Türkiye

Population: 88 Million[1]
3 Breweries
7.1 mhl Brewing Capacity
2 Malteries
115 Thousand Tons of Malt Production Capacity
1 Hops Processing Facility
14 Liters Per Capita Beer Consumption[2]
10 Soft Drink Plants
Market Leader[3]

Ukraine

Population: 39 Million[1]
3 Breweries
7.1 mhl Production Capacity

Kazakhstan

Population: 21 Million[1]
2 Breweries
2.5 mhl Brewing Capacity
29 Liters Per Capita Beer Consumption[2]
Market Leader[3]
3 Soft Drink Plants
Market Leader[3]

Georgia

Population: 4 Million[1]
1 Brewery
1.7 mhl Beer and Soft Drink Production Capacity
37 Liters Per Capita Beer Consumption[2]
Market Leader[4]

Moldova

Population: 3 Million[1]
1 Brewery
1.6 mhl Beer and Soft Drink Production Capacity
26 Liters Per Capita Beer Consumption[2]
Market Leader[5]

Belarus[6]

Population: 9 Million[1]
49 Liters Per Capita Beer Consumption[2]

Germany[7]

Population: 84 Million[1]
85 Liters Per Capita Beer Consumption[2]

Pakistan

Population: 255 Million[1]
7 Soft Drink Plants
Market Leader[9]

Azerbaijan

Population: 10 Million[1]
2 Soft Drink Plants
Market Leader

Iraq

Population: 47 Million[1]
4 Soft Drink Plants
Market Position: Second[2,5]

Jordan

Population: 12 Million[1]
1 Soft Drink Plant

Tajikistan

Population: 11 Million[1]
1 Soft Drink Plant

Syria

Population: 26 Million[1]

Kyrgyzstan

Population: 7 Million[1]
1 Soft Drink Plant
Market Leader[2]

Turkmenistan

Population: 8 Million[1]
1 Soft Drink Plant

Uzbekistan

Population: 37 Million[1]
5 Soft Drink Plants
Market Leader[2]

Bangladesh

Population: 100 Million[8]
1 Soft Drink Plant
Market Position: Second[2]

1 United Nations
2 GlobalData
3 Nielsen
4 IPM
5 RetailZoom
6 Other than the exports by Efes Beer Group to the whole world, Anadolu Efes has organizations (either directly owned or through the controlling companies) in Belarus that carry out and/or coordinate the marketing, sales and distribution of group products
7 "Efes Pilsener" brand is being sold by Efes Deutschland GmbH, a 100% subsidiary of Anadolu Efes established in Germany.
8 Company estimate
9 Foresight Household Panel

● Beer Operations
● Soft Drink Operations

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Vision, Misson and Values

Our Purpose

Our purpose is to bring consumers, customers, and our ecosystem together around our best quality products with joy and responsibility. We aim to foster a progressive community while honoring social life, striving for sustainability and cherishing a workplace where our people bring their best and feel dedication.

Our Vision

Our vision is to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.



Our Values

Our values guide our employees to demonstrate our shared values in their daily decisions and actions.

We are Passionate in all we do.

- We build the best brands.
- We are proud of our brands and our heritage.
- We value our people, consumers and customers.
- We are committed to excel what we do.
- We passionately go beyond boundaries with an entrepreneur mindset.

We are Agile in the face of change.

- We incorporate digitalization and technology in our processes constantly.
- We have hunger for knowledge, we learn and adapt rapidly.
- We continuously innovate.
- We are proactive and have a “can do” mindset.
- We respond confidently and positively to challenges.

We are Collaborative to grow together.

- We support our ecosystem and community.
- We are stronger together and can contribute more.
- We work together for our success with Common Vision.
- We build collaborative relationships with internal and external stakeholders.
- We encourage diversity and inclusion.

We are Accountable of what we do.

- We empower and are empowered to deliver business results.
- We take accountability for our actions and results.
- We involve others in decisions and plans.
- We are accountable for our communities & environment, and we act accordingly.

We are Fair in all our decisions and actions.

- We make judgments free from discrimination or dishonesty.
- We treat people as we want to be treated.
- We act with integrity and transparency.
- We are committed to our company principles and ethical standards.

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Our Strategic Focus Areas

Our Vision: To be the fastest-growing beverage company with the most loved brands that craft joy for consumers while enriching communities

OUR PRIORITIES

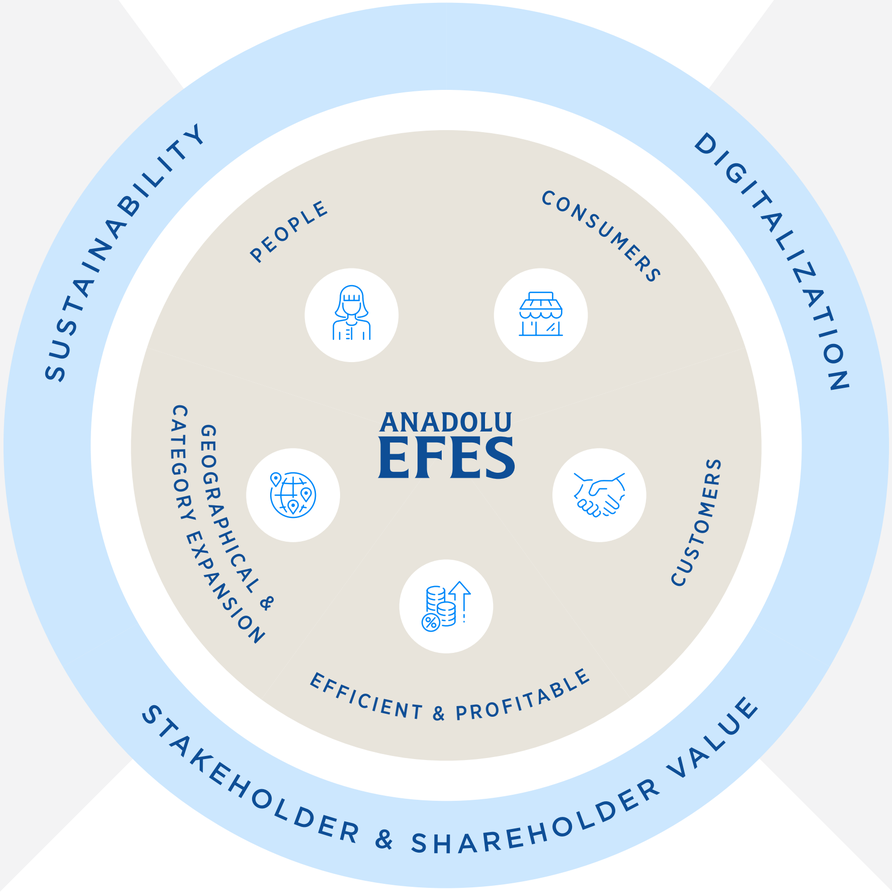
PEOPLE
- Recruit the best talent via strong employer branding
- Re/Upskill capabilities in digitalization & leadership areas
- Retain the best talent via structural career growth & inclusive company culture

CONSUMERS
- Grow with a consumer-centric brand portfolio fueled by superior E2E insights and foresights
- Maintain strengths of our core brands in operating countries
- Lead the premium segment with smart innovations supporting responsible consumption

CUSTOMERS
- Ensure profitable revenue growth together with our customers
- Strengthen our ecosystem by supporting our partners' digital transformation
- Drive seamless omni-channel customer experience and excel in field execution

EFFICIENT & PROFITABLE
- Maintain quality-first mindset
- Optimize & digitalize E2E supply chain to ensure cost-efficiency and operational excellence
- Continuous growth via proactive risk management

GEOGRAPHICAL & CATEGORY EXPANSION
- Expand into potential markets within the beer category through partnerships, acquisitions, and organic growth
- Grow in adjacent categories by expanding geographically and developing new partnerships



OUR TRANSFORMATIVE STRATEGIES

SUSTAINABILITY
- Reduce our environmental impact across operations and the value chain
- Increase our social impact through community initiatives
- Continue strengthening through equality, inclusivity, and diversity

DIGITALIZATION
- Drive digital transformation across all business areas to enhance efficiency
- Democratize data and expand data-driven business analytics
- Gain AI-powered, multi-directional mobility capabilities

STAKEHOLDER & SHAREHOLDER VALUE
- Maximize long-term shareholder value through efficiency and growth
- Ensure business continuity through integrated risk and opportunity management
- Corporate governance based on transparency, fairness, and accountability

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Subsidiaries Operating Under Anadolu Efes

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

TÜRKİYE BEER OPERATIONS

- Efes Pazarlama ve Dağıtım Ticaret A.Ş. **100.0%**
- Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. **83.23%**
- Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. **100.0%**
- Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. **100.0%**

INTERNATIONAL BEER OPERATIONS

- Efes Breweries International B.V. (EBI) **100.0%**
- AB InBev Efes B.V.[1] **50.0%**
- JSC FE Efes Kazakhstan Brewery, Kazakhstan **100.0%**
- PJSC Efes Ukraine Brewery, Ukraine **99.94%**
- JSC Lomisi, Georgia **100.0%**
- Efes Vitanta Moldova Brewery S.A., Moldova **96.87%**
- Efes Trade BY FLLC, Belarus **100.0%**

SOFT DRINK OPERATIONS

COCA-COLA İÇECEK A.Ş.[2] **50.3%**

- Coca-Cola Satış Dağıtım A.Ş. (CCSD), Türkiye **99.97%**
- J.V. Coca-Cola Almaty Bottlers LLP, Kazakhstan **100.0%**
- Coca-Cola Beverages Tajikistan LLC, Tajikistan **100.0%**
- Azerbaijan Coca-Cola Bottlers LLC, Azerbaijan **99.87%**
- Turkmenistan Coca-Cola Bottlers Ltd., Türkmenistan **59.5%**
- Coca-Cola Bishkek Bottlers CJSC, Kyrgyzstan **100.0%**
- Coca-Cola Beverages Pakistan Ltd., Pakistan **99.34%**
- The Coca-Cola Bottling Company of Jordan Ltd., Jordan **100.0%**
- Coca-Cola Bottlers Uzbekistan, Ltd., Uzbekistan **100.0%**
- Syrian Soft Drink Sales and Distribution LLC, Syria **50.0%**
- Al Waha for Soft Drinks, Juices, Mineral Water, Plastics and Plastic Caps Production LLC, Iraq **100.0%**
- Sardkar for Beverage Industry Ltd., Iraq **100.0%**
- Coca-Cola Beverages Bangladesh Ltd., Bangladesh **100.0%**
- Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. **100.0%**

1 Pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10

2 Direct and indirect shareholding ratio as of 31.12.2025

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BEER GROUP

Operating with a vision to offer consumers not only a product but also memorable experiences, Anadolu Efes continuously diversifies and enriches its product portfolio through an innovative approach that closely monitors consumer expectations and preferences. Through its broad product offering, the Company clearly differentiates itself from competitors across the markets in which it operates.

At Anadolu Efes, differentiation is not considered to be limited solely to product development activities; rather, it is addressed within a holistic framework encompassing marketing and sales practices. Extensive market reach and visibility are strengthened through data-driven commercial practices and digitalization initiatives, while consistency and effectiveness across customer interaction points are enhanced. This framework is further supported by initiatives focused on positioning brands in the right channels and at the right consumption occasions.

Operating with a growth vision built around brands that foster communities across the geographies in which Anadolu Efes operates and resonate emotionally with consumers, the Company continues to invest in protecting and enhancing brand equity. In this context, Anadolu Efes continues to bring its well-loved brands to consumers across its operating markets and, guided by a strategy centered on innovation, sustainability, and quality, remains firmly committed to its long-term value creation objectives.

In addition, taking into consideration both global developments and rapidly changing market dynamics, Anadolu Efes aims to improve the effectiveness of its processes through efficiency-focused transformation programs. At the same time, practices that strengthen organizational agility support faster decision-making and an enhanced capability to implement actions within shorter timeframes.

Starting its operations with beer production in two breweries in Türkiye with a production capacity of 300 thousand hectoliters, Anadolu Efes launched its first brand, Efes Pilsen. Efes Pilsen, which quickly became the first beer brand that comes to mind in Türkiye, ranks among the most preferred brands by consumers with its high quality and consistent taste. As part of its strategy to diversify its portfolio and capitalize on potential growth opportunities, Anadolu Efes entered the distilled alcohol segment in 2024 by commencing the sales, marketing, and distribution of the William Grant & Sons product portfolio in Türkiye.

Anadolu Efes operates with a strategy to become a regional leader in the international markets. The company began its international beer operations through exports, initially focusing on culturally and geographically close markets. It launched its first international beer operations in Kazakhstan and Russia in the late 1990s. The company later expanded its operations to Moldova, Georgia, and Ukraine. Anadolu Efes conducts its international beer operations through Efes Breweries International, a subsidiary established in the Netherlands in 1998. Anadolu Efes continues to grow by seizing investment opportunities in the markets it enters. By leveraging its competitive advantages and long-standing experience in these high growth potential regions, the Company works to minimize the impact of challenges it encounters.

The Company's beer operations in Russia[1] were placed under external temporary management on 30 December 2024 pursuant to a Decree of the President of the Russian Federation. Under the said decree, while the Company's ownership rights remain reserved, management control of the relevant operations has been transferred to external management temporarily.

Excluding Russia, a strong position was maintained in Türkiye, Kazakhstan, Moldova, Georgia and Ukraine in 2025, with 10 breweries, a total annual production capacity of 20 million hectoliters and 2 malt production facilities with a capacity of 115 thousand tons across these geographies.

In 2025, softer volume performance in domestic operations, where demand remained under pressure amid the continued weakinging consumers' purchasing power, was offset through the effective management of evolving market conditions in international operations. As a result, the Beer Group sales volumes excluding Russia closed the year with flat performance on a proforma[2] basis, reaching 13.0 mhl.

Operating within a corporate value system built around passion, collaboration, fairness, responsibility, and agility, Anadolu Efes maintained its strong position in 2025 by focusing on value-driven growth, profitability and sustainable leadership in the markets where it operates.



1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10 and were accounted as "Financial Investment". The operations monitored as a financial investment consist of 11 breweries, 3 malt production facilities, and 1 preform production facility.
2 Proforma indicates that the Russian operations have been excluded from the 2024 results. The proforma approach has been adopted in order to ensure comparability with the 2025 results prepared as of January 1, 2025, excluding the Russian operations.

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Türkiye

Premium Brands

• Stella Artois • Bud • Miller • Corona
• Amsterdam Navigator • Leffe • Hoegaarden
• Erdinger • Duvel • Efes Glutensiz • Efes Haus

Mainstream Brands

• Belfast • Bomonti Filtresiz • Beck's • Jupiler
• Efes Pilsen • Efes Malt • Efes Pilsen Green
• Efes Xtra

Economy Brands

• Bremen • Bremen Yüksek Alkollü • Marmara 34

Distilled Alcohol Brands

• Balvenie • Glenfiddich • Grant's • Hendricks
• Monkey Shoulder • Reyka • Tullamore Dew
• Milagro •Drambuie • Mercan Göbek Rakı
• Fasıl Yaş Üzüm Rakı

As Türkiye's largest beer producer, Anadolu Efes continues its operations with 3 breweries, 2 malt production facilities, and one hops processing plant. The company had an annual total production capacity of 7.1 mhl of beer and 115 thousand tons of malt in Türkiye. In 2025, according to company estimations the sales volume of the Turkish beer market is estimated to be around 12.4 mhl, per capita consumption was around 14 liters.

In 2025, persistently high inflationary environment in Türkiye significantly weakened consumer purchasing power, and weighed pressure on volume performance in the fast-moving consumer goods sector. Following four consecutive years of growth, beer volumes in the Türkiye operations were recorded a slight contraction in 2025. Efes Türkiye sales volume remained under pressure, especially in the second half of the year, as inflationary pressure on consumers remained elevated, the positive impact of tourism was relatively limited, and heightened competitive discounting which we addressed in a more disciplined approach in the second half of the year.

Anadolu Efes entered the distilled spirits category to align with consumer expectations and further strengthen its brand portfolio in 2024. As part of this move, the Company signed an agreement with William Grant & Sons in the second quarter of the year 2024, taking on the sales, marketing, and distribution of its premium products, including whiskey, liqueur, and gin, in Türkiye starting from the second half of the year. Anadolu Efes continued to take important steps in 2025 to deliver its growth strategy as a multi-category beverage company. In line with this strategy, sales and distribution operations in the rakı segment were initiated in the fourth quarter of the year.

In 2025, Efes Türkiye enriched its product portfolio with two major launches in line with the strategy of aligning with evolving consumer trends. The company expanded its portfolio in the non-alcoholic segment with the launch of the Jupiler brand, while further strengthening its presence in the premium segment with the launch of Stella Artois.

In 2025, the company continued its efforts with the aim of creating a holistic impact across environmental and social areas. In line with this approach, it took concrete steps across its priority areas of impact, ranging from tackling the climate crisis and supporting agricultural transformation to protecting biodiversity and strengthening social inclusion.

As part of its investments in renewable energy, the company fully commissioned a solar power plant consisting of 20,000 panels in 2025. While 22% of the electricity used in production at its breweries in Türkiye was supplied from renewable energy sources, the remaining electricity consumption was certified as being sourced from renewable energy producers under the Renewable Energy Guarantee of Origin System (YEK-G).

Under the "Regeneration from Field to Bottle" program, implemented in collaboration with Anadolu Meraları to strengthen the agricultural ecosystem's resilience to the climate crisis, the first barley harvest was completed and the Regenerative Agriculture Guide was prepared for farmers.

In cooperation with the Sustainability Academy, the "Transform Stubble, Sustain Soil" Circular Economy Innovation Marathon and the "Sustainable Agriculture and Impact Entrepreneurship Training Program" were implemented to support the competencies of youth and entrepreneurs in the field of sustainable agriculture. In addition, support was provided to the EWA Program.



In line with its environmental focus on biodiversity, Efes Türkiye provided support, as part of the fourth phase of the "+1 Breath for the Sea" project launched in 2022 in collaboration with the Marine Life Conservation Society, for the implementation of "Blue Atlas", Türkiye's digital underwater biodiversity mapping application.

Continuing to support the entrepreneurship ecosystem both within and beyond the organization, the Company launched the fifth edition of the Anadolu Efes Startup Fest, bringing together various stakeholders from the entrepreneurship and innovation ecosystem.

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Kazakhstan

Super Premium Brands

• Miller Genuine Draft • Corona • Leffe
• Hoegaarden Keg • Franziskaner • Spaten
• Stella Artois

Premium Brands

• BUD KEG

Upper Mainstream Brands

• Efes Pilsener • Velkopopovicky Kozel
• Bavaria • Stary Melnik

Mainstream Brands

• Kruzhka Svezhego • Bely Medved
• Zhigulevskoe • Slavna Praga (Fıçı)
• Bolshaya Slavna Praga (Kutu)
• Wukong Ju • SpecPegas Brands (Ryba Tvoey Mechty, Yuzhnyi Lis, Sibirsky Medved)

Economy Brands

• 13 Region • Khmelnoy Los
• Bolshaya Slavna Praga (Bottle) • Bremen
• Karagandinskoe • Alkhen • Tyan-Shan

Anadolu Efes entered the Kazakhstan market through the acquisition of a brewery in Karaganda in 1996 during the privatization period and strengthened its presence by commissioning a second brewery in Almaty in 2003.

According to GlobalData, the Kazakh beer market is estimated to be 6.0 mhl in 2025 with a per capita consumption of 29 liters.

Following three consecutive years of contraction, the Kazakh beer market stabilized in 2025. Growth in the keg segment was the primary driver of this recovery, as consumption continued to shift toward keg products. Over the past three years, the keg segment's market share has increased by nearly 10%, reflecting evolving consumer preferences and a heightened focus on affordability. The keg segment continues to maintain a competitive advantage over other packaging formats due to its lower price index.

Supported by Efes Kazakhstan's continuous investments in the portfolio improvement and successful practices in the market, the Company maintained its strong leadership position and further strengthened its portfolio in 2025 through the continued enhancement of its portfolio structure and scope.

Efes Kazakhstan's flagship brand, Kruzhka Svezhego, reinforced its market position in 2025, reaching a 14.2% market share and delivering a 1.1 pp year-on-year increase. In response to rising demand for healthier and more versatile beverage options, the Company expanded its portfolio by entering the fast-growing non-alcoholic segment with the launch of Kruzhka Svezhego 0.0.

The Bolshaya Praga brand continued to expand its presence in 2025, further strengthening Efes Kazakhstan's positioning across both the mainstream and value segments. In addition, Efes Kazakhstan's portfolio, shaped by evolving consumer preferences, was further strengthened in the mainstream segment in 2025 with the successful launch of Wukong Ju, expanding the range of choices available to consumers.

Efes Kazakhstan sustained its environmental and social impact efforts in 2025 through various projects and collaborations. In 2025, 100% of electricity consumption was sourced from renewable energy certified through IREC (International Renewable Energy Certificate).

Efes Art Space expanded its scope in 2025, going beyond hosting exhibitions to deliver educational programs, foster creative dialogue, and connect artists, communities, and the business world. Throughout the year, the platform focused on key social themes, including women's participation in the workforce, inclusion, and environmental responsibility. Efes Kazakhstan's Art Space platform has been awarded by the American Chamber of Commerce for its significant contribution to Kazakh culture.



In 2025, Efes Kazakhstan also maintained its strong commitment to entrepreneurship and innovation by expanding its innovation ecosystem in partnership with NURIS through the launch of a Corporate Acceleration Program. Under the program, the selected project has successfully piloted, delivering AI-driven manufacturing optimization solutions aimed at enhancing productivity and reducing downtime. Through these initiatives, Efes Kazakhstan continued to advance entrepreneurship, sustainability, and technological innovation as integral pillars of its long-term strategic development.

1 December Nielsen IQ

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Moldova

Super Premium Brands

• Corona • Franziskaner • Spaten • Kvartals
• Hoegaarden • Grolsch • Leffe

Premium Brands

• Radler • Kozel • Efes • Hopfenbrau
• Stary Melnik

Mainstream Brands

• Chisinau • Finch• Timisoreana
• Jiguleovscoe Bocikovoe

Economy Brands

• Camarad • Bely Medved • Bremen

Other

• Festival • Kvassica

Anadolu Efes has been operating in the Moldovan beer market since the acquisition of Vitanta Intravest S.A. brewery in Chisinau in 2003.

Despite a declining population, and a highly competitive environment the Moldovan beer market demonstrated its resilience by achieving growth. According to Global data the Moldovan beer market is estimated to be 0.9 mhl with a per capita consumption of 26 liters in 2025.

Efes Moldova delivered low-to-mid single-digit growth, supported by effective discount management, disciplined commercial execution, and well-calibrated brand positioning and pricing strategies in 2025.

In 2025, Efes Moldova continued to invest in its brands through efficient marketing campaigns, consumer activations and product innovations, with a particular focus on supporting the performance of its premium segment. Moreover, in line with its focus on enhancing premium portfolio, Efes Moldova strengthened its premium segment through the successful launches of Stary Melnik iz Bochonka and Spaten. Additionally, in response to changing consumer trends, the limited-edition Radler Cherry was launched to support greater visibility and availability in low-alcohol segment.

In 2024, the Company further strengthened the market positioning of its flagship Chisinau brand by launching, for the first time, an unpasteurized beer variant, while maintaining Chisinau's leading brand position in 2025.

Since 2020, Efes Moldova has been carrying out its corporate social responsibility projects under the "Friendly" umbrella, focusing on tourism, women's empowerment, culture and biodiversity.

In 2025, as part of the "Friendly for Tourism" initiative, Efes Moldova provided grant support to six local small tourism businesses. Women's empowerment remained a priority for Efes Moldova. Under the "Friendly for Women" initiative, a partnership was established with UN Women to support women engaged in agri-food entrepreneurship through funding and mentorship. The initiative was recognized internationally at a gender equality conference held in Brussels. Cultural engagement was sustained under "Friendly for Art," with six major initiatives supported across visual arts, music and theatre.

Within the scope of the "Friendly for Environment" program, bird nests and insect hotels were installed by volunteers at the brewery and the Chișinau Botanical Garden to support biodiversity and raise environmental awareness.



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Georgia

Premium Brands

• Efes • Corona Extra • Leffe • Beck's
• Stella Artois • Hoegaarden • Taati

Mainstream Brands

• Lowenbrau • Staropramen • Natakhtari
• Karva • Kasris • Alpenbrau

Economy Brands

• Ai Ludi • Kaiser

Non-Alcoholic Brands

•Natakhtari Lemonade • Natakhtari Zigzag

Anadolu Efes commenced its operations in Georgia by acquiring the leading beer producer Lomisi in 2008. According to GlobalData, Georgian beer market is estimated at 1.4 mhl in 2025, with per capita consumption of around 37 liters.

In 2025, Efes Georgia volumes recorded mid-single digit contraction, as a result of the restructuring of export activities. While growth in the on-trade channel continued in the domestic market, the Company's domestic volumes were supported by its continued focus on the premium and keg segments. Efes Georgia continued to invest in its beer operations and further reinforced its market leadership.



In 2025, strong performance was delivered by Efes Georgia's local beer brands, Natakhtari and Karva, supported by targeted marketing campaigns.

Various initiatives were implemented through Natakhtari Beer to support Georgian culture and sports, while Karva continued its effort to increase the visibility of young artists. Additionally, Taati contributed to the art by supporting Georgian Theatre and jazz culture.

Since 2011, through the Natakhtari Fund, the Company has continued to support young people leaving state care institutions at the age of 18 in building independent and sustainable lives.

Efes Georgia became the first private sector company in the country to source 100% of the electricity used in its production from renewable energy in 2024 and sustained this commitment in 2025 by renewing its certification.

In 2025, the Company carried out a sustainable agriculture initiative in Georgia in collaboration with the Agricultural Business Development Center Foundation of Georgia and with the support of USAID, reaching approximately 80,000 farmers nationwide through digital training content and an awareness campaign aimed at enhancing their knowledge levels and productivity.

As a result of Efes Georgia's continued investments in sustainability focused initiatives, recognition was received from the UN Global Compact Network Georgia in 2025. Business for SDGs - Special Recognition Award 2025, acknowledging its contributions to sustainable development aligned with the United Nations Sustainable Development Goals.

Ukraine

After collaboration with AB InBev in 2018, Anadolu Efes became one of the strongest players in the Ukrainian beer market conducting production and sales operations in the cities of Chernihiv, Kharkiv, and Mykolaiv.

After tensions escalated in the region, Anadolu Efes prioritized the safety of its employees, taking all necessary additional precautions to ensure the safety of production facilities and infrastructure. The Company temporarily halted operations at all manufacturing plants, restarted production at the Chernihiv Brewery in the last quarter of 2022 and commenced production at the Mykolaiv Brewery in the second quarter of 2023. The Company's production continued in two breweries throughout 2024, and one brewery in 2025. In January 2025, production at the Mykolaiv Plant in Mykolaiv was suspended due to security considerations. As a result, the Company continued its production activities throughout 2025 with a single operating brewery.

In 2025, while the beer market remained under pressure, according to the Company's estimates, adverse weather conditions further intensified the pressure, resulting in a contraction in the Ukraine beer market. Despite this contraction, Ukraine beer operations achieved to grow, through effective channel mix strategy as well as improving in the structure of the sales team and a focus on strengthening commercial capabilities.

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SOFT DRINKS

COCA-COLA İÇECEK

Sparkling Beverage Portfolio

- Coca-Cola • Coca-Cola Zero Sugar
- Coca-Cola Light • Coke Diet • Fanta
- Sprite • Sprite Zero • Crush • Schweppes
- Crystal Cola • Crystal Gazoz

Still Beverage & Energy Drinks Portfolio

- Fusetea • Cappy • Piko • Damla
- Damla Minera • BonAqua • Al waha
- Arwa • Dasani • Dasani Minera
- Kinley Soda • Kinley • Powerade • Monster
- Roar • Burn • Predator • Costa Coffee

Efes Sınai Yatırım Holding A.Ş. (“Efes Sınai”) was established in 1993 to manage Coca-Cola bottling investments in international markets. The company launched its soft drink operations in Kazakhstan, Kyrgyzstan, and Azerbaijan, which were merged in 2005 with the soft drink operation carried out under the name Coca-Cola İçecek A.Ş. (“CCI”) after acquiring a 33% stake in Türkiye in 1996 and the subsequent participation of various bottling and marketing companies. It was then restructured into the current CCI.

Anadolu Efes conducts its domestic and international soft drink operations through its 50.3% stake in CCI. CCI, which produces, sells, and distributes still and sparkling beverage products under The Coca-Cola Company (“TCCC”) brands, is one of the most important bottlers in the Coca-Cola system by sales volume.

CCI is a Turkish multinational beverage company operating in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria.

CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate througha its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 36 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI closed the year 2025 with a strong volume growth, ahead of guidance, enabled by the diversity of its geography and portfolio, the agility of the teams despite a challenging environment, marked by continued macroeconomic volatility and geopolitical tensions, including the ongoing conflict in the Middle East and affordability pressures across several of the markets.

CCI’s consistent focus on affordability, disciplined quality mix management and excellence in execution allowed to navigate these challenges successfully. Reflecting this balanced approach, CCI prioritized volume growth in the first half of the year, followed by a deliberate shift toward value-led growth in the second half.

Consolidated sales volume increased by 8.0% year-on-year to 1.6 billion unit cases (“uc”) in 2025. Growth was broad-based across the international footprint, with Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan all contributing positively, posting year-on-year increases of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1%, respectively. Central Asia stood out as a key growth engine, with Uzbekistan and Kazakhstan emerging as the strongest contributors during the year. International operations recorded a 13.5% year-on-year increase in 2025, mainly driven by broad based double-digit growth across all international markets. Overall, international operations’ volume share stood at 65.3% with 315 bps increase year-on-year.

In 2025, Türkiye sales volumes saw a modest 1.0% year-on-year decline to 562 million unit cases, primarily driven by a deliberate choice to optimize our portfolio in the water category. Excluding water, Türkiye delivered solid 3.8% year-on-year volume growth, reflecting growth in higher value categories.

In 2025, the sparkling category delivered a strong 9.2% year-on-year growth, with Coca-Cola™ closely tracking overall category performance. The stills category delivered a strong 19.2% growth, building on the 9.4% increase achieved in 2024, driven primarily by the robust 30.9% growth of Fuse Tea. In contrast, the water category declined by 10.7% year-on-year, reflecting a deliberate strategic decision to reduce exposure to lower value categories.

While increasing the share of immediate consumption (“IC”) remains a key strategic priority, IC mix declined by 92 bps to 28.3% in 2025, as affordability pressures led consumers to favor future consumption. On the other hand, the on-premise channel continued to strengthen, with its share increasing by 62 bps to 32.3%. That said, our strategic focus on IC packaging, the on-premise channel, and “no sugar” products remain firmly intact and continues to be a key pillar of sustainable long-term value creation. “No sugar” share among total sparkling increased by 12 bps year-on-year to 3.3% as of 2025.

Right pricing and effective discount management, supported by strong daily instore execution, remain critical to both protecting margins and supporting volume growth.

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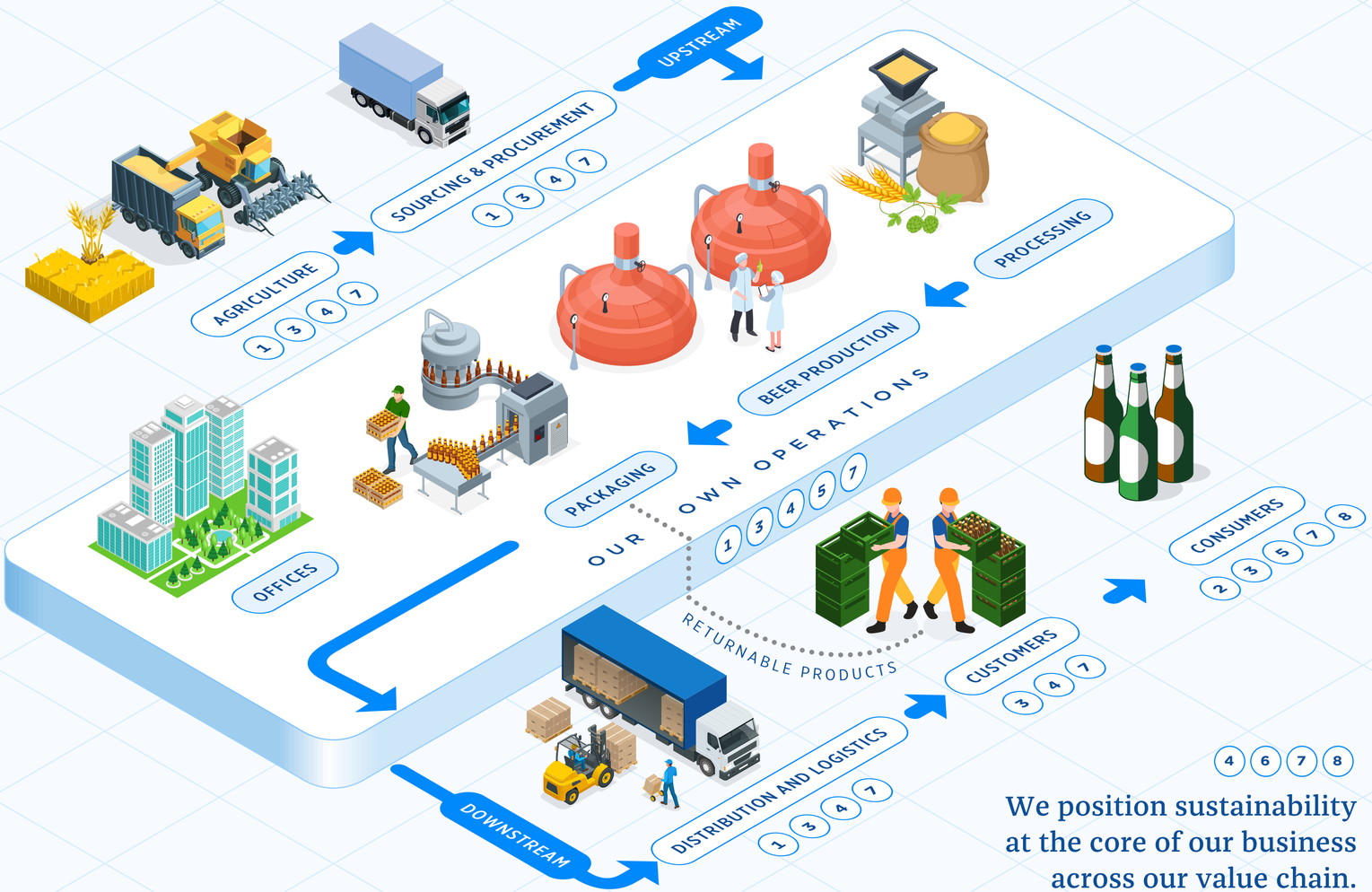
Our Value Chain

AGRICULTURE
Barley and hops, the raw materials that give our beer products their color and flavor, are produced with a sustainable agricultural approach and the substantial efforts of our diligent farmers.

SOURCING & PROCUREMENT
All inputs, from raw materials used in beer production to packaging materials, are evaluated based on quality standards and procured from suppliers.

PROCESSING
Barley and hops harvested from the fields are processed in our facilities and sent to our breweries to be included in the beer production process.

BEER PRODUCTION [1]
We brew our beers in 10 breweries across five countries.



4 6 7 8

We position sustainability at the core of our business across our value chain.

PACKAGING
Our brewed and filtered beers are bottled, canned, and filled into kegs, ready for consumption.

DISTRIBUTION AND LOGISTICS
We ensure that our products, ready for consumption, reach consumers through the established distribution channels.

CUSTOMERS
In our operating countries, our brands connect with consumers across a wide range of sales points through a network of more than 200 dealers and distributors.

CONSUMERS
Through our operations across our core markets and exports to nearly 70 countries, we bring our beers to millions of consumers worldwide.

Strategic Priorities

1 People
2 Consumers
3 Customers
4 Efficiency & Profitability
5 Geographical and Category Expansion
6 Sustainability
7 Digitalization
8 Stakeholder & Shareholder Value

1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10 and were accounted as "Financial Investment". The operations monitored as a financial investment consist of 11 breweries, 3 malt production facilities, and 1 preform production facility.

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Trends and Our Operating Environment

Rapidly changing and evolving global dynamics are transforming the business world and sectors more and more significantly every day. At Anadolu Efes, we closely follow global developments and changes, conduct our analyses and adapt our business model to changing conditions. By shaping our strategies accordingly, we build a more resilient structure and continue to create value for our stakeholders.

From technological leaps to evolving consumer expectations, and from the increasing impact of sustainability-oriented regulations to the management of the climate crisis, many developments create both risks and strategic opportunities for the business world. Global and regional economic transformations and supply chain vulnerabilities, which have more familiar implications for the business world, are also gaining new dimensions from a sustainability and climate change perspective. By understanding the implications of this transformation and adapting swiftly, we assess our risks and opportunities, take regulatory requirements into account and adopt a holistic approach.

As a result of the comprehensive analyses, stakeholder interviews and scenario studies we conducted last year, we identified six transformation points that have a direct impact on our industry and our Company. Throughout 2025, we focused on changes and developments on a global scale, reviewed these areas and monitored their impact on our value creation potential. As a result of these activities, we were able to identify the specific effects of certain transformation points, and we were able to address our operating environment not only within the framework of current conditions, but also in line with the expectations of the future. From this perspective, we also associate these transformation areas with the material topics in our sustainability strategy and consider them as elements that strengthen the resilience of our business model.



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Transformation Driven by Global and Regional Economic Uncertainties

As of 2025, uncertainty continues to prevail due to geopolitical developments, fluctuations in financing costs and regional fragilities, although the global economy has largely left the post-pandemic recovery period behind. Despite these ongoing uncertainties on a global scale, expectations for the upcoming period offer a more balanced framework.

Research by Goldman Sachs suggests that growth forecasts for most major economies in 2026 will be above or in line with consensus forecasts. These analyses suggest that global GDP will increase by around 2.8%, suggesting the prospect of controlled but widespread growth in the global economy.[1]

Although this outlook does not suggest that economic uncertainties have completely disappeared, it points to a new period of equilibrium for the business world in which growth, investment and transformation decisions are handled with a more selective and strategic perspective. While increasing cost pressures, regulatory obligations and geopolitical risks continue to exist, companies' orientation towards efficiency, agility and resilience-oriented business models becomes decisive for them to achieve sustainable value creation from this growth environment.

Sectoral Impact

Although global and regional economic uncertainties have similar macroeconomic impacts on the beer and soft drinks sectors, the areas of impact may differ. Inflation, exchange rate movements and fluctuations in financing costs require more careful consideration of investment and pricing decisions in both sectors. In the beer sector, these effects are felt more on long-term planning, investment priorities and cost flexibility, while demand dynamics and the need for operational agility become more evident in the soft drinks sector. Companies with operations in various geographies should also evaluate the impact of the relevant macroeconomic developments on the country of operation.

Affected Capital Elements

- Financial Capital
- Social and Relational Capital
- Human Capital
- Manufactured Capital

Affected Material Topic

- Economic Impact and Growth



1 The Global Economy Is Forecast to Post 'Sturdy' Growth of 2.8% in 2026, December 2025.

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Sustainability-Oriented Regulatory Transformation in the European Union and Türkiye

The sustainability-oriented regulations pioneered by the European Union (EU) together with the legal and regulatory framework shaped in line with the green transformation in Türkiye constitute a structural transformation area that changes business models, value chain structures and the understanding of competition, rather than obligations that require compliance responsibility for the business world. Beyond compliance obligations, this regulatory environment is becoming a differentiating factor in terms of operational efficiency, reputation and market access for companies that achieve early and holistic compliance.

While the wave of regulations shaped by the European Green Deal has significant impacts on the business world, companies do not see their impacts limited to their own operations and expect them to take responsibility along their entire value chain. Driven primarily by the Carbon Border Adjustment Mechanism (CBAM), the Corporate Sustainability Due Diligence Directive (CSDDD), the Packaging and Packaging Waste Regulation (PPWR), the Green Claims Directive and other anti-greenwashing regulations, the business world is required to adapt to a new regulatory landscape across carbon pricing, supply chain accountability, packaging and product design, and marketing practices.

The regulatory landscape shaped under the leadership of the EU is not limited to member countries but also shapes sectoral expectations in countries in the process of harmonization with the EU and in emerging markets. In countries such as Moldova and Georgia, which are in the process of harmonization with the EU, regulations on producer responsibility for packaging waste are accelerating in line with EU legislation, while in Central Asian markets, sustainability-oriented regulations are developing at a different pace and scope, creating a multi-layered harmonization environment for the business world.

In Türkiye, sustainability and climate-oriented regulations, which accelerated in 2025, mark a period of adaptation that requires systematic management for the business world. The adoption of the Climate Law, alongside preparations for the national Emissions Trading System (ETS) and the Water Regulation, is making carbon and water management increasingly strategic for companies. At the same time, regulations such as the Zero Waste Regulation are reinforcing a resource efficiency approach by encouraging companies to adopt circular economy models. As this legal framework evolves in line with Paris Climate Agreement compliance and net zero targets in Türkiye, it is turning sustainability and climate issues into a core transformation area for the business world.

Sectoral Impact

Although the beer and soft drinks sectors are not directly targeted by emissions and energy-oriented regulations in the initial phase, sustainability-oriented regulations shaped under the EU's leadership are expected to affect all sectors and large geographies in the medium and long term. This impact is shaping sectoral expectations not only in EU member states but also in countries in the process of harmonization with the EU and in emerging markets.

In water-related regulations, efficient use of water resources, which is a critical input in production processes for both sectors, makes increasing recovery rates and adopting basin-based approaches a priority area of compliance. The strengthening of legal frameworks for water management in Türkiye, Caucasus, Central Asia, the Middle East and South Asia markets stands out as an element of a common operating environment across the sector. In regulations that encourage the circular economy and focus on product packaging, reducing the use of plastic and increasing recycling and recovery rates are among the areas where sectoral expectations are concentrated. As regulations on packaging waste and producer responsibility progress at different levels of maturity in various countries, compliance with regulations for the beer and soft drinks industry has become a multi-geographical management issue that is not limited to local legislation.

Affected Capital Elements

- Environmental Capital
- Financial Capital
- Social and Relational Capital

Affected Material Topics

- Energy and Emissions
- Water Consumption and Security
- Waste Management and Circular Economy

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Transformation in Corporate Risk Perception with the Climate Crisis

The climate crisis is no longer a future projection. It stands out as a reality that shapes the decisions companies take today, the risks they manage and their strategic priorities. In this context, the economic and operational impacts of climate change are reshaping global risk dynamics. These impacts are not only an environmental threat, but also an increasingly significant economic multiplier for the business world.

According to analyses by the European Environment Agency, the economic losses caused by weather and climate-related extreme events in Europe over the past four decades have reached nearly half a trillion euros. These losses are particularly concentrated in production infrastructures and ecosystems, putting permanent and serious pressure on raw material access, agricultural production and supply chain continuity.

While these developments reveal that climate-related risks can spread through cross-sectoral interactions, the business world should address these risks not only as long-term environmental impacts, but also as risk areas directly linked to operational continuity, financial resilience and strategic planning.

This transformation also creates strategic opportunity areas that increase resilience, accelerate transformation and support long-term value creation for companies that effectively integrate the climate crisis into their corporate risk perception.

Sectoral Impact

The physical and transition risks posed by the climate crisis are pushing the beer and soft drink industry to review its corporate risk management approach, just like the rest of the business world. Physical risks arising from climate change such as drought, extreme weather events, heatwaves, shifting precipitation patterns, as well as water scarcity and water stress, are becoming increasingly prominent in companies' risk perceptions, affecting both direct operations and the production processes of key agricultural inputs. In this respect, sustainable and regenerative agricultural practices, especially in the supply of agricultural raw materials such as barley and hops in the beer sector, and more resilient production techniques that reduce the need for energy and water stand out as important areas of opportunity that support long-term resilience and value creation as well as risk management in the sector. Supply chain approaches that adapt to climate conditions play a critical role in the procurement of processed agricultural raw materials, especially in the soft drinks sector. The procurement of certified or sustainably produced raw materials is prioritized as part of efforts to manage risks related to the continuity of raw material supply.

Affected Capital Elements

- Environmental Capital
- Financial Capital
- Social and Relational Capital

Affected Material Topics

- Energy and Emissions
- Water Consumption and Security
- Sustainable Agriculture
- Biodiversity

Fragility and Resilience-Driven Transformation in Supply Chains

Recent geopolitical developments, risks arising from the climate crisis and changes in trade policies reveal the fragility of supply chains. Supply chain structures focused on cost and efficiency are increasingly being combined with models centered on continuity, flexibility and resilience. This pushes the business world to make structural strategic transformations rather than temporary solutions.

McKinsey & Company's Supply Chain Risk Pulse analyses in 2025 reveal that tariff increases throughout the year significantly challenged supply chain resilience. These developments are leading companies to reconsider their inventory policies, focus more on supplier negotiations and increase near sourcing. As global supply chains become increasingly complex under the impact of digitalization, companies need deeper visibility, faster analysis capabilities and smarter automation solutions to maintain their resilience.

This transformation in supply chains is not only a process of adaptation aimed at reducing risks for the business world, but it also offers companies the opportunity to create competitive edge and increase their flexibility against emerging market conditions. It is of great importance that the supply chain is built on structures that are sustainability-oriented, resistant to climate risks and geopolitical risks, and managed with data. A holistic perspective that future-proofs supply chains offers a roadmap to lasting success in the business world for 2025 and beyond.

Sectoral Impact

In addition to its direct impact on operations, the climate crisis has increased vulnerabilities in the brewing industry, especially in the supply of agricultural raw materials, rendering supply chain resilience a strategic priority. Climate change-induced impacts such as drought, sudden weather events, heatwave, water scarcity and water stress put pressure on barley and hops, which are the main inputs of the beer industry, and emphasize sustainable and regenerative agricultural efforts in the sector. Accordingly, the sector adopts approaches that adapt to climate change, starting with water-related regional risk analyses to increase resilience in agricultural raw material supply and extending to more resilient production techniques that reduce the need for energy and water. For the soft drinks sector, supply chain resilience is shaped by vulnerabilities related to uncertain weather events and input diversity, which have increased with the climate crisis. This plays an influential role in terms of the continuity and quality of agricultural raw materials as well as the accessibility of packaging and energy inputs.

Affected Capital Elements

- Environmental Capital
- Financial Capital
- Social and Relational Capital

Affected Material Topics

- Resilience and Responsible Procurement in Supply Chain
- Sustainable Agriculture

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Artificial Intelligence and Digitalization-Oriented Transformation in the Business World

The long-standing digitalization process in the business world is gaining a new dimension with the effect of artificial intelligence and digital technologies. This transformation means not only adapting technology to business processes, but also radically redefining the business model. In particular, generative artificial intelligence, advanced data analytics and automation solutions are transforming the way companies do business in a wide range of areas, from operational efficiency to customer interaction, and from risk management to innovation capacity.
In parallel with this transformation, the increasing interest in e-commerce and digital sales channels accelerates the digitalization of customer contact points, bringing data-driven decision-making personalized experiences and real-time demand management to the center of business models. This approach enables AI solutions to move from being isolated applications to becoming a competence that scales across the value chain.

McKinsey & Company's State of Artificial Intelligence in 2025 analysis highlights positive leading indicators for the impact of artificial intelligence. While companies that have started to use artificial intelligence in their business processes state that they have cost and revenue advantages, 64% of the companies covered by the analysis state that artificial intelligence paves the way for their innovations, and 39% state that it has an impact on Earnings Before Interest and Tax (EBIT) at the corporate level. It is underlined that especially generative artificial intelligence investments offer sustainable productivity gains when considered together with business processes, operations and decision support mechanisms, rather than being used alone.

In this context, artificial intelligence and digital technologies, which are embodied in areas such as production optimization, accelerating supply chain management and increasing marketing skills, boost productivity and free up more time for strategic planning and decision-making processes. It enables more effective management of digital and e-commerce channels, deepening customer insights and faster response to demand fluctuations. Companies that can integrate digital technologies into their business models with a responsible and strategic approach adapt faster to evolving market conditions while increasing their long-term competitiveness and value creation potential.

Sectoral Impact

The beer and soft drinks industry is among the sectors affected by the transformation with a focus on artificial intelligence and digitalization due to its high-volume production and fast distribution network. This transformation increases the capability of companies in many areas that directly affect operations, such as demand expectations, production planning, inventory optimization or quality stability, and offers significant improvements in service levels. In this way, companies that provide flexibility, cost advantage and supply chain resilience can create more significant value in commercial and operational areas.

Affected Capital Elements

- Financial Capital
- Social and Relational Capital
- Human Capital
- Manufactured Capital

Affected Material Topics

- Innovation, Quality and Product Safety



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Value, Experience and Lifestyle-Oriented Transformation in Consumer Preferences

Recently, consumer preferences have been shaped by an approach that considers sustainability and healthy living criteria as well as product quality and price factors. This transformation also points to a more holistic understanding of consumption, where consumers' perception of value, lifestyle expectations and demands for product experience are considered together. Consumers now attach importance not only to the functionality of products, but also to their environmental impact, ethical values and traceability. This approach requires companies to make changes and be more transparent in various areas, from production processes to product innovations.

As sustainability is becomes widespread as a selection criterion among consumers from various age segments and income groups; environmentally friendly production, recyclable packaging, local procurement and ethical supply chains stand out in consumers' definitions of sustainable products. Joint research by McKinsey & Company and NielsenIQ reveals that products with sustainability commitments have averaged a cumulative growth rate of 28% over the last five years, whereas products that do not make such claims have a growth rate of 20%. This provides strong evidence that the sentiments consumers express about sustainable products translate into actual spending behavior.

The focus on healthy living is transforming consumer expectations across a wide range of areas, from eating habits to lifestyle preferences. Increasing demand for healthier alternatives such as low alcoholic and non-alcoholic products, functional, organic and vitamin-enhanced beverages are among the concrete reflections of this transformation. The harmonization of the two trends focusing on sustainability and health makes it possible for environmentally friendly production approaches to serve healthy life expectations at the same time. The transformation in consumer expectations is not limited to product content but also includes demands for access and ease of use. However, the trend towards premiumization is becoming more pronounced in various product categories as consumers' expectations for quality, content, craftsmanship and brand story are increasing. These trends point to a multi-layered consumption structure where "accessible value" and "premium experience" expectations can coexist in consumer preferences. This evolving consumption structure both heightens competitive pressures on companies and presents opportunities to build sustainable competitive advantage through value-added products and branding.

Sectoral Impact

The transformation in consumer expectations with a focus on sustainability, healthy living, premiumization, localness and experience is leading to a reshaping of the product portfolio and brand positioning in the beer and soft drinks sectors. Consumers are making ingredient information, environmental impact, transparency and responsible manufacturing practices a part of their purchasing decisions. This transformation is reflected in the beer sector primarily through responsible consumption, brand positioning, premium product experience, and local brand perception, whereas in the soft drinks sector it stands out in areas such as product content, portfolio diversification, and transparency in nutritional value. In both sectors, these expectations make sustainability and healthy living approaches not only a subject of communication but also a component of product development. In this context, this transformation is considered a strategic opportunity that strengthens consumer trust and supports long-term brand value for companies.

Affected Capital Elements

- Environmental Capital
- Financial Capital
- Social and Relational Capital
- Manufactured Capital

Affected Material Topics

- Customer Relations and Management
- Innovation Quality and Product Safety
- Economic Impact and Growth

1 Consumers care about sustainability—and back it up with their wallets, McKinsey & Company, NeilsenIQ

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TO DEEPEN
is to understand



Anadolu Efes approaches governance not merely as a set of rules, but as a decision-making mechanism through which risks and opportunities are assessed together. Integrated risk management and double materiality analyses are the key tools of this approach. **Deepening requires managing with a holistic perspective.**

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Our Corporate Governance Approach

Integrated Corporate Governance Approach

While we work with all our strength on sustainability, digitalization, stakeholder and shareholder value axes under the guidance of our strategic focus, our corporate governance structure constitutes the basic framework that ensures that these priorities are implemented with a consistent, balanced and long-term perspective. We shape our corporate governance approach within the framework of the principles of transparency, accountability and responsibility, and we position this approach not only as a legal obligation, but also as a structure that affects every step of our business from our strategic focal points to our operational decisions.

As a publicly traded company, we carry out our governance processes based on all applicable regulations, particularly the Capital Markets Board's (CMB) Corporate Governance Principles. We have been listed in the Borsa Istanbul (BIST) Corporate Governance Index since 2008, thanks to the transparency we have adopted as a principle in our governance structure and our processes based on mutual trust with our stakeholders. Our approach to corporate governance is also regularly evaluated through the Corporate Governance Rating Score. In 2025, we maintained our high performance under this assessment and maintained our rating at 96.8.

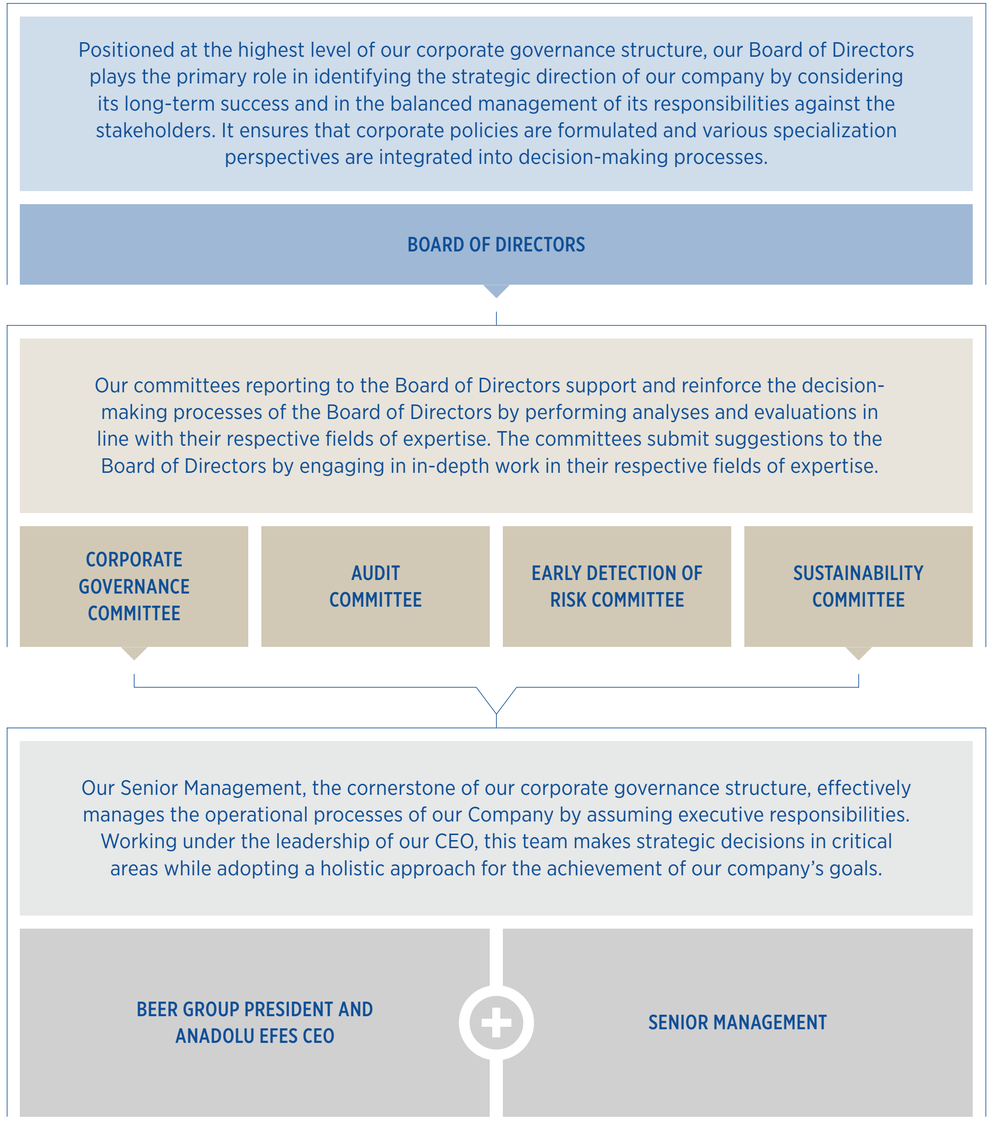
You can access our Corporate Governance Compliance Report for 2025 here.

Another important element of our corporate governance structure is the set of policies we have established across critical areas. In addition to our policies focusing on processes in corporate governance, we have many corporate policies that regulate our environmental impact and our relations with our stakeholders, especially our employees. These policies, which form the basis of our way of doing business, set out the rules our Company must comply with from the decision-making stage to the implementation.

You can find all our policies and working principles here.

We implement our corporate governance approach through a four-layer governance structure, which we define as an integrated corporate governance structure. This structure, in which our Board of Directors is positioned at the top layer, is supported at the secondary level by committees affiliated to the Board of Directors consisting of our expert board members and executives. The oversight and steering role of the Board of Directors is reinforced, while the committees reporting to the Board provide further depth through their respective areas of expertise, with issues being escalated to the operational level at the third level through Senior Management and relevant functions. The fourth layer of our governance structure consists of our functional departments reporting to the Senior Management. The work of these departments, shaped by the Company's targets, is regularly presented to the Board of Directors and its Committees.

Thanks to this integrated structure, we carry out our activities through a holistic governance approach that ensures consistency and effectiveness in all areas from strategic decision-making processes to risk management, from sustainability priorities to stakeholder relations.



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Our Board of Directors

Our Board of Directors plays a central role in overseeing our sustainable value creation approach in line with our strategic goals and managing our responsibilities in a balanced manner. The Board contributes to the multidimensional evaluation of strategic issues by bringing together various perspectives in decision-making processes.

Our Board of Directors, structured in accordance with our Articles of Association, consists of eleven members in total, including the Chairperson, Deputy Chairperson and nine members with long years of experience in their professional lives. In line with the Corporate Governance Principles, four of our members serve on the Board as independent members, representing independence and impartiality, while our strategists and consultants Dr. Yılmaz Argüden and Tamer Haşimoğlu, who have deep knowledge and experience in their fields, contribute to the Board's work with their expertise. Our Board members do not have any executive duty, thus supporting the independence and objectivity of the Board in strategic decision-making processes

Our Board of Directors addresses financial and non-financial strategic priorities from a holistic perspective and fulfills its oversight, audit and management responsibilities regarding the operation of the company in this direction. While overseeing the formulation of corporate policies, the Board conducts in-depth assessments in critical areas such as audit, risk management, corporate governance and sustainability through its affiliated committees. The Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee and Sustainability Committee carry out their activities within the scope of their duties and report directly to the Board of Directors. Our Board of Directors, which operates with a participatory approach, met 6 times physically or electronically during the reporting period while the rate of attendance in the meetings stood at 97% in 2025.

Our Board of Directors, which carries out its activities in line with the principles of fairness, transparency, accountability and responsibility, considers diversity as an important component of corporate governance. In determining the candidates for the Board of Directors, multidimensional criteria such as age, language, socioeconomic and professional background, industry experience, geographical expertise, gender, seniority and diversity of opinions are taken into consideration in line with the Company's Equality, Diversity and Inclusion Policy to create a balanced structure.

You can access our Policy on Gender Equality in the Board of Directors here.

Demographics of the Board

36% Independent Members	27% Female Members	33.6 Average Years of Work Experience
EDUCATION	100% Bachelor's Degree	36% Master's Degree
AVERAGE TENURE	3.2 years Independent Members	4.3 years Other Members

One of the key indicators of our approach to equality, diversity and inclusion is the Gender Equality Policy implemented at the Board of Directors level, which we implement at the highest level of our governance structure, the Board of Directors, and we aim to increase the representation of female members to 30%.

Board of Directors Competency Matrix[1]

The competence matrix prepared in line with the experience, education and interests of our Board Members is presented below.

Members/Competences	Sectoral	Finance & Audit & Risk	Senior Manager	Law & Public Policy	Environment	Social
Kamil Süleyman Yazıcı	●	●	●			
Tuğban İzzet Aksoy	●	●	●			
Jason Gerard Warner	●		●			
Beliz Chappuie		●	●	●	●	
İbrahim İzzet Özilhan	●	●	●			●
Rasih Engin Akçakoca	●	●	●			
Mehmet Hurşit Zorlu	●	●	●		●	
Lale Develioğlu	●	●	●		●	●
Bekir Ağırdır			●		●	●
Didem Gordon	●	●	●	●	●	●
İlhami Koç	●	●	●			

1 The Glass Lewis Board Skills Matrix was taken as a reference.

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Our Board of Directors

						
	Kamil Süleyman Yazıcı Chairperson of the Board	**Tuğban İzzet Aksoy** Deputy Chairperson of the Board	**Jason Gerard Warner**	**Beliz Chappuie**	**İbrahim İzzet Özilhan**	**Rasih Engin Akçakoca**
Term of Office	2017-2026	2023-2026	2019-2026	2024-2026	2025-2026	2020-2026
Executive	No	No	No	No	No	No
Independent	No	No	No	No	No	No
Committee Assignment	No membership	1	1	1	1, 3, 4	1, 3, 4

					
	Mehmet Hurşit Zorlu	**Lale Develioğlu**	**Bekir Ağırdır**	**Didem Gordon**	**İlhami Koç**
Term of Office	2024-2026	2020-2026	2023-2026	2024-2026	2024-2026
Executive	No	No	No	No	No
Independent	No	Yes	Yes	Yes	Yes
Committee Assignment	1	3, 4	4	2	1, 2

1 Corporate Governance Committee

2 Audit Committee

3 Early Detection of Risk Committee

4 Sustainability Committee

You can find the CVs of our Board Members here.

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Committees Reporting to the Board of Directors

Our committees, established to support the activities of the Board of Directors, contribute to decision-making processes by addressing strategically important issues in line with their areas of expertise. The Corporate Governance, Audit, Early Detection of Risk and Sustainability Committees strengthen the effective oversight and guidance role of the Board of Directors by conducting analyses and evaluations the topics under their areas of responsibility.

Within the scope of their activities, the Committees analyze the relevant issues in depth and submit opinions and suggestions to the Board of Directors. This structure ensures the systematic inclusion of various areas of expertise in decision-making processes and supports the consistent, balanced and timely handling of strategic priorities. Employees of our operational units attend the relevant committee meetings throughout the year and inform the members of the board of directors about the functioning of the company in certain areas.

Corporate Governance Committee

Duties and Responsibilities:

- To supervise compliance with the Corporate Governance Principles
- To make recommendations to the Board of Directors for improving corporate governance practices
- To oversee the work of the investor relations department
- To fulfill the duties of the Remuneration Committee and Nomination Committees

The Corporate Governance Committee Charter is available here

Committee Chairperson
İLHAMİ KOÇ

9 members
11% of whom are independent

Number of meetings held during the year
5

Audit Committee

Duties and Responsibilities:

- To oversee the functioning and effectiveness of the Company's accounting system, public disclosure of financial information, independent audit, internal control and internal audit systems
- To oversee the Company's code of ethics, the risk management framework in place, and its implementation
- To evaluate the reports drawn up by the independent external audit firm and the internal audit function and to submit its opinions and suggestions regarding the internal control system to the Board of Directors

The Audit Committee Charter is available here

Committee Chairperson
DİDEM GORDON

2 members
100% of whom are independent

Number of meetings held during the year
4

Early Detection of Risk Committee

Duties and Responsibilities:

- To identify at an early stage the risks that may jeopardize the existence, development and continuity of the Company
- To supervise the implementation of necessary measures related to the risks identified
- To review financial and non-financial corporate risks from an integrated risk perspective

The Early Detection of Risk Committee Charter is available here

Committee Chairperson
LALE DEVELİOĞLU

5 members
20% of whom are independent

Number of meetings held during the year
3

Sustainability Committee

Duties and Responsibilities:

- To discuss developments related to sustainability risks and climate change
- To report the sustainability-oriented corporate strategy and activities to the Board of Directors and to receive its strategic guidance
- To evaluate the performance within the scope of the targets, to receive the opinions of the Board of Directors on realized and planned projects

The Sustainability Committee Charter is available here

Committee Chairperson
BEKİR AĞIRDIR

5 members
40% of whom are independent

Number of meetings held during the year
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Beer Group Senior Management

Our Senior Management is composed of experienced and specialized executives who are well acquainted with Anadolu Efes and the geographies in which it operates. Under the leadership of our CEO, our executives ensure that the company strategy is realized and accurately reflected on the field, while ensuring that operations are carried out effectively and uninterruptedly in all countries.

We operate with a common culture in all core functions, particularly strategy, people and organization, supply chain, marketing and finance, and we adopt a transparent and participatory approach in our decision-making processes. In line with our integrated thinking approach, evaluating financial and non-financial performance together and embracing sustainability goals at the senior management level are among the key elements of our management approach.

As of January 1, 2026, we switched to a region-based organization model supported by a “business unit” structure. In this respect, we restructured our operations under three main business units: Russia Business Unit, Türkiye Business Unit and International Operations Business Unit.

In this regard, we have consolidated our operations in Belarus, China, the Central Asian Republics, and Azerbaijan, which are carried out under the Market Development Directorate, together with Kazakhstan, Georgia, and Moldova under the International Operations Business Unit.

Through our new business unit structure, we are moving the agility and performance-oriented approach we have adopted to a more systematic and measurable basis. In addition to strengthening our ability to respond quickly to changes in the market, we aim to improve our export performance from a more holistic perspective, deepen our existing competencies and increase our capacity to realize new business potentials within a strategic discipline.



Onur Altürk
Beer Group President and Anadolu Efes CEO



Gökçe Yanaşmayan [1]
Chief Financial Officer



Uluhan Kumru
Chief Internal Audit Director



Banu Artüz
Chief Human Resources Director



Dmitry Prokhorov
Chief Technical Operations Director



Savaş Öztürk
Chief Logistics, Planning and Procurement Director



Deste Durmuş
Distilled Spirits Category Director



Melis Alkan Bölükbaşı [2]
Chief Legal Affairs Director



Selda Susal Saatçi
Chief Corporate Affairs and Relations Director



Daniel Barbulescu [3]
Market Development Director



Özlem Safkan
Chief Marketing Director



Onur Turan [4]
Chief Sales Strategies Director



Dmitry Shpakov
AB InBev Efes Ukraine Managing Director



Tugay Keskin
Efes Türkiye Managing Director



Ümit Ömer Öğün
Managing Director of Russian Operations



Ertan Kurt [5]
Efes Kazakhstan Managing Director



Alphan Akpeçe
Efes Moldova Managing Director



Burç Kurtoğlu
Efes Georgia Managing Director



You can find the CVs of the Beer Group Senior Management here.

1 Mr. Gökçe Yanaşmayan resigned from his position as of February 1, 2026. As of the same date, Mrs. Yasemen Güven Çayırezmez was appointed as Anadolu Efes Chief Financial Officer.
2 Ms. Melis Alkan Bölükbaşı resigned from her position as of March 31, 2026. As of February 1, 2026, Ms. Hüma Muhaddisoğlu was appointed as Anadolu Efes Chief Legal Affairs Officer.
3 Mr. Daniel Barbulescu, currently serving as the Market Development Director, was appointed as Anadolu Efes Kazakhstan Managing Director as of January 1, 2026.
4 Mr. Onur Turan resigned from his role as of February 28, 2026.
5 Based on the change in the organizational structure, Mr. Ertan Kurt, serving as Anadolu Efes Kazakhstan Managing Director, was appointed as Anadolu Efes International Operations Business Unit Managing Director as of January 1, 2026.

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Soft Drinks Group Senior Management



Karim Yahi [1]
Coca-Cola İçecek
CEO



Ahmet Kürşad Ertin
Chief Operating Officer



Ahmet Öztürk
Chief Audit Executive



Aslı Kamiloğlu [2]
Chief Information and Digital Officer



Burak Gürcan
Chief Human Resources Officer



Çiçek Uşaklıgil Özgüneş
Chief Financial Officer



Erdinç Güzel
Caucasia and Central Asia
Region Director



Ertuğrul Onur
Chief Legal Officer



Hasan Ellialtı
Türkiye
Region Director



Kerem Kerimoğlu
Chief Supply Chain Officer



You can find the CVs of the Soft Drinks Group Senior Management here.

1 Effective July 1, 2026, Mr. Karim Yahi will leave his position, and Ahmet Kürşad Ertin, currently serving as CCI Chief Operating Officer for Country Operations, will be appointed as his successor.
2 Ms. Aslı Kamiloğlu resigned from her post as of February 1, 2026.

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Management Review and Analysis

Anadolu Efes successfully completed 2025 with a strong performance despite the challenges encountered in its operating markets and the changing operating environment. Macroeconomic fluctuations, geopolitical developments, and persistent inflationary pressures, alongside the increasingly visible physical effects of the climate crisis, necessitated a prudent strategy. Thanks to its strong brand portfolio, effective sales and distribution strategies, and successful pricing and disciplined cost management policies, Anadolu Efes once again demonstrated its resilience through both solid revenue performance and sound balance sheet structure.

Anadolu Efes' consolidated sales volume increased by 7.0% in 2025 compared to the previous year's proforma[1] figures excluding Russia, reaching 105.1 mhl. Beer Group volumes recorded flat performance compared to the previous year's figures excluding Russia. In Türkiye operations, a slight contraction occurred in line with expectations due to a high base effect. This contraction was offset by the growth recorded in international beer operations. The soft drinks volumes closed the year with an increase, supported by strong growth in international operations.

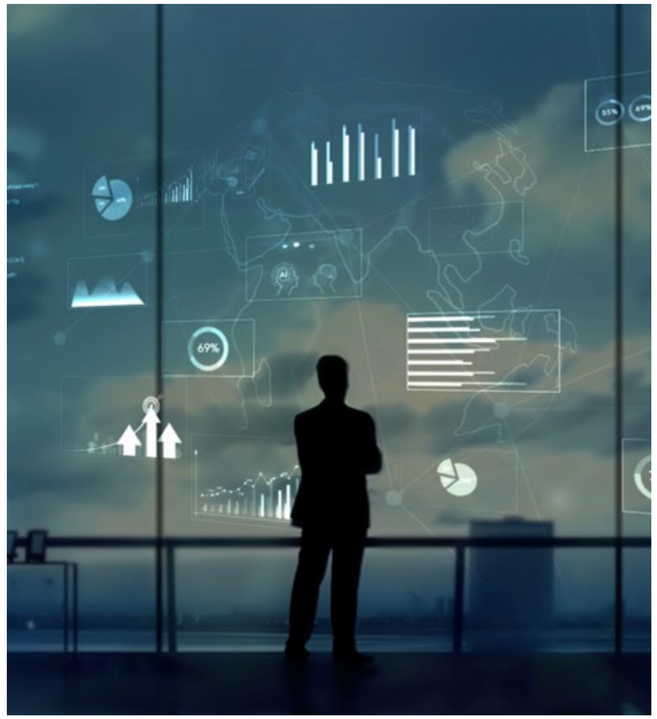
Consolidated net sales revenue reached TRL 243,847.1 million in 2025, reflecting a 2.5% increase compared to 2024 proforma figures excluding Russia. Consolidated EBITDA (BNRI) decreased by 2.5% compared to 2024 proforma figures excluding Russia, reaching TRL 40,509.5 million. The EBITDA margin (BNRI) stood at 16.6%, marking a decline of 86 basis points compared to the previous year's proforma figures excluding Russia.

Consolidated net profit decreased by 34.5% in 2025 compared to last year's proforma figures excluding Russia, and amounted to TRL 8,956.9 million.

Anadolu Efes' free cash flow amounted to TRL -4,179.6 million in 2025. Consolidated Net Debt to EBITDA (BNRI) was at 1.4x as of December 31, 2025.

Anadolu Efes considers sustainability as one of the core elements of its long-term value creation approach and further integrated this area with strategic planning and risk management processes in 2025. During the reporting period, the priority was not only the disclosure of environmental and social indicators, but also their evaluation alongside operational performance, resource utilization, and corporate resilience. Increasing climate risks, pressures on water resources, energy costs, and regulatory developments are closely monitored and taken into consideration in strategic decision-making processes. In this context, practices aimed at reducing emissions, improving water efficiency, and optimizing resource utilization have been continued, and sustainability efforts have been addressed as a management domain supporting operational efficiency and long-term stability. The Company continues to demonstrate its sustainability performance in a measurable and comparable manner through national and international indices. In 2025, it remained the only beverage company in the BIST Sustainability 25 Index; it was ranked among the top performers in its industry with a score of 83[2] in the LSEG ESG assessment. B ratings in the CDP Climate Change and Water Security programs were maintained, and S&P CSA performance has been consistently improved in recent years.

Additionally, according to the rating evaluations conducted by SAHA Corporate, the Company's 2025 Corporate Governance Rating Score has been determined as 96.8.



1 Proforma refers to the exclusion of Russian operations from the 2024 results.
2 LSEG assessments are based on the score obtained from the system on January 10, 2026.

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Our Integrated Risk Management Approach

Enterprise Risk Management

At Anadolu Efes, we address risks from a holistic perspective with financial, operational, strategic and sustainability dimensions as required by the geographies in which we operate, our business model and the evolving operating environment. Our Enterprise Risk Management approach is structured as an integrated management tool that not only identifies the risks we are exposed to, but also supports the accurate analysis of uncertainties, proactive evaluation of opportunity areas and long-term value creation.

Thanks to our integrated risk management approach, we manage a wide range of risks from macroeconomic developments to geopolitical uncertainties, from regulatory transformation to supply chain dynamics, from technological developments to sustainability and climate-related risks under a single governance framework. This approach ensures that our risk management processes are integrated into our decision-making mechanisms in line with our strategic goals.

Last year, as part of the alignment efforts with TSRS 1 and 2 requirements, we enhance our approach to financial and non-financial risks into a more systematic and holistic structure. Accordingly, we assess the potential impacts of sustainability and climate-related risks on our company's business model, strategic goals and financial performance, in addition to all corporate risks assessed, from an integrated perspective.

Identification and Definition of Risks

Our risk identification and definition process is based on the systematic identification of existing and potential risks that may affect the achievement of our company's strategic goals. In this process, we evaluate not only the realized risk events, but also the possible developments that may affect the achievement of the targets, the causes and possible consequences of these developments.

During the risk identification process, we take into account data derived from the past experiences of our company and our sector together with current market dynamics, regulatory frameworks, technological developments and the conditions specific to the geographies in which we operate. Through scenario analyses and assessments conducted from a value chain perspective, we analyze not only the direct impact of risks, but also their indirect impact on our operations, supply chain and stakeholder relations.

Risk Assessment and Financial Impact Perspective

We assess existing and potential risks within the framework of our company's risk appetite, analyze their impacts and create action plans accordingly. We carry out our risk assessment processes in a way to systematically analyze the potential impacts of the risks we identify on our company's strategic goals, operational continuity and financial performance. In this context, we perform our evaluations in an integrated framework based on the data we have obtained from the past experiences of our sector, current market conditions, regulations, technological developments and macroeconomic forecasts.

When prioritizing risks, we consider the probability of occurrence, magnitude of impact and time horizon of each risk together. We analyze not only direct impacts but also indirect impacts that may arise at different stages of our value chain. Thanks to this approach, we assess the impact of risks on our operations, cost structure and business model from a holistic perspective.

As part of our financial impact perspective, we analyze the potential impact of risks on our capital expenditures, operating expenses, cash flows and asset values using qualitative and quantitative methods. We transparently disclose our assumptions and data limitations in areas of uncertainty and evaluate the financial consequences of risks under various scenarios. Thus, we operate our risk assessment process not only as a stage that identifies risks, but also as a decision support mechanism that allows us to prioritize by considering financial impacts.

We carry out these activities in line with our risk management policy in close cooperation with the risk teams in our domestic and international operations. We integrate the evaluation results into our strategic business plans and shape necessary actions and resource planning accordingly.

Risk Management Structure and Monitoring

Our Enterprise Risk Management processes are carried out under the supervision of our Board of Directors with the active participation of the Early Detection of Risk Committee, Sustainability Committee, Audit Committee and relevant management teams. We review our risks at regular intervals and report them to the Board of Directors through our Committees. While updating our risk profile on an annual basis in line with evolving internal and external conditions, we ensure that our risk management processes are owned across the organization and carried out in a coordinated manner throughout all our operations.

In line with this approach, we position our Enterprise Risk Management system not only as a control mechanism to limit risks, but also as a management approach that supports strategic agility, makes uncertainties manageable and contributes to long-term value creation.

Strategic Decision-Making and Continuous Improvement

We prioritize risks in line with financial impacts, legal compliance requirements and our strategic objectives. Throughout this process, we utilize various methodologies, scientific projections and international best practices and adopt a proactive risk management approach. Our integrated risk management approach strengthens our strategic decision-making processes and contributes to our long-term value creation by evaluating sustainability-oriented risks and opportunities together with all other risks.

We also determine the scope and priority of these risks with reference to sector-specific critical threshold values and international standards for our sector. This holistic approach enables a more comprehensive assessment of risks and opportunities and supports our strategic decision-making processes.

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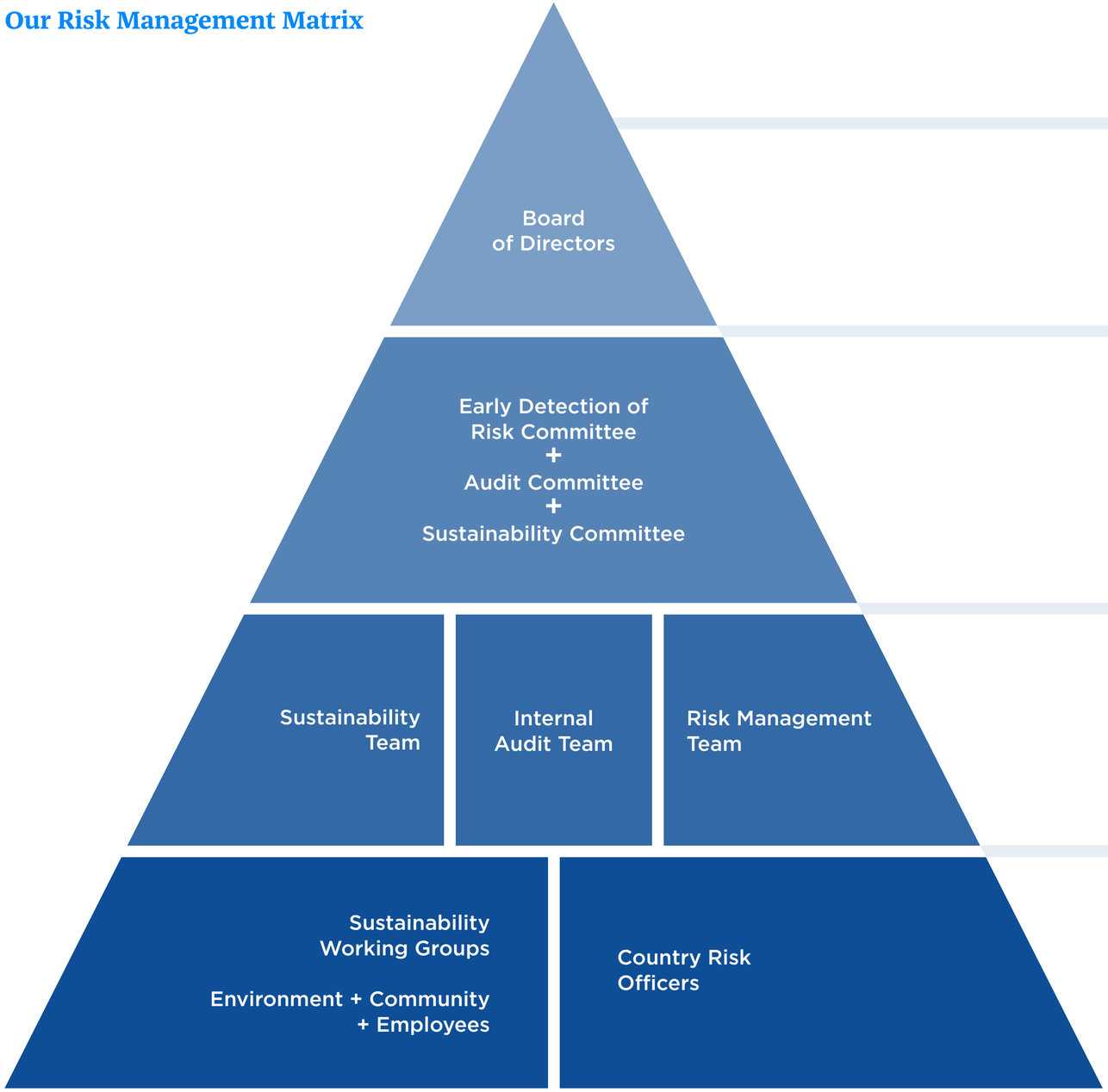
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Our Risk Management Matrix



The Board of Directors is informed and guided by the Early Detection of Risk Committee regarding the risks faced by Anadolu Efes.

At the year-end meeting held jointly by the Early Detection of Risk Committee, reporting to the Board of Directors, and the Audit Committee, Anadolu Efes's consolidated financial and non-financial risks are presented together with impact and likelihood assessments, while sustainability-related risks are also reviewed by the Sustainability Committee.

As part of building an integrated risk management approach, financial and non-financial risks submitted by the teams are consolidated, and their definitions and financial impact analyses are carried out by teams with expertise in guiding both risk categories.

Country risk teams assess the risks they may encounter during the year by considering the specific context of their respective countries and evaluating such risks based on likelihood and magnitude. They also monitor risk actions throughout the year and report to the risk committees accordingly. Based on the assessments conducted during the year by the working groups focused on Environment, Society and Employees, sustainability- and climate-related risks are also reviewed at regular periods.

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Our Risk Universe

Within the scope of our Enterprise Risk Management approach, we assess our current and potential risks by classifying them under five main risk categories. This classification enables risks to be systematically handled, compared and prioritized, and contributes to the execution of our risk management processes with a common understanding and consistent approach. At the same time, by making visible the interconnections among different risk areas, it enables risks to be assessed not as standalone issues, but as part of an interconnected risk universe.

In this framework, we address our risks under the headings of strategic risks, financial risks, operational risks, natural risks and sustainability risk. While categorizing our risks under this structure, we analyze the impacts that may arise in the short, medium and long term. Thus, not only the current effects of risks, but also their future consequences are integrated into our decision-making processes.

While our five-risk category approach ensures that the potential impacts of risks on our company's business model, strategic goals and performance are assessed from a holistic perspective, climate-related risks are evaluated together with all other risk areas within our five-risk category framework and integrated into our prioritized processes. However, these risks need to be addressed in more detail in terms of their scope, financial impact and time horizons in line with increasing global regulatory expectations, investor and stakeholder expectations, and disclosure obligations under TSRS reporting. Therefore, we detail these risks together with their positions within our corporate risk management approach.

Financial Risk	Liquidity risk, receivables management, capital/indebtedness balance, inflation, exchange rate fluctuations, credit risk, interest rate changes and other risk factors that may directly affect the company's financial situation such as the uncertainties in financial markets.
Strategic Risk	Risks that may affect company and brand reputation, competitiveness or risk factors that may affect the sustainable growth of the company such as mergers and acquisitions, entry into new markets and digital transformation processes.
Operational Risk	Risk factors that may affect all parts of the value chain extending from the supplier to the customer, and therefore processes such as business continuity, regulatory compliance, reputation, supply security and procurement, occupational health and safety, cyber security threats and interruptions in production processes.
Natural Risk	Risk factors that may affect business continuity and security such as fire, earthquake, flood, drought, storm and forest fire.
Sustainability Risk	Risk factors that may affect both operations and the value chain, arising from environmental, climate, social and governance aspects with a focus on sustainability.

Time Horizon	
Short Term	0-1 years
Medium Term	1-3 years
Long Term	3-10+ years

Likelihood Matirx		**% Probability**
1 **Rare**	The risk event is not expected to occur except under unusual conditions or circumstances.	**<5%**
2 **Unlikely**	The risk event may occur at a certain point, but in most circumstances, it is not expected to occur.	**5-20%**
3 **Possible**	The risk event may occur at any time under certain conditions. Similar situations have occurred in other food and beverage companies.	**20-50%**
4 **Likely**	The risk event is likely to occur at a certain point and under most circumstances. Recently, beverage companies have experienced this risk.	**50-90%**
5 **Almost Certain**	The risk event is expected to occur or is currently occurring.	**90-100%**

Financial Impact Scale	
1 **Insignificant**	The risk event would result in very small losses that can be easily absorbed with no noticeable effect on operating results.
2 **Minor**	The risk event would result in small losses that can be absorbed but would have an effect on operating results. The risk event would divert management attention for limited period of time.
3 **Moderate**	The risk event would result in noticeable losses that can be absorbed but would have an effect on operating results. The risk event would divert management attention for a period of time.
4 **Major**	The risk event would result in significant losses that can still be absorbed but would have a large effect on operating results. The risk event would divert management attention for an extended period of time.
5 **Critical**	The risk event would result in substantial losses that cannot be absorbed. The risk event would divert management attention full-time for an extended period of time.

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Anadolu Efes 2025 Consolidated Risk Table

Risk	Risk Description	Risk Type	Likelihood	Financial Impact	Financial Impact Area	Expected Timeframe
Geopolitical and Economic Instability	Risks arising from political and economic uncertainties in the countries in which the Company operates, fluctuations in exchange rates and changes in consumer behavior as a result of the high inflationary environment, which have the potential to have adverse effects on operational processes and financial performance.	Financial Risks Operational Risks	Possible	Major	Revenue Profitability Cash Flow	Short Term
Market Instability, Competition and Consumer Trend Changes	Risks that may adversely affect the company's market share and profitability arising from increased competition in the beer and soft drink markets, high marketing expenditures, entry of new competing brands, intense price competition, changes in consumer preferences, changes in sales channels and product mixes.	Financial Risks Operational Risks Strategic Risks	Possible	Moderate	Production Volume Revenue	Short Term
Regulatory Restrictions	Amendments to legislation and increased regulatory requirements are risks that may affect operations and marketing activities by increasing bureaucracy in approval processes.	Operational Risks	Possible	Moderate	Production Volume Profitability	Short Term
Talent Management	Risks arising from intense market competition, migration trends, rising living costs and difficulties in meeting the demand for flexible working patterns, which affect the processes of attracting and retaining the labour required to support the company's success and sustainable growth.	Operational Risks Sustainability Risks	Possible	Minor	Production Volume Revenue	Medium Term
Occupational Health and Safety	Risks that may endanger working conditions, increase the number/frequency of work accidents, cause operational disruptions and interrupt business continuity if necessary measures are not appropriately/adequately taken.	Operational Risks Strategic Risks	Unlikely	Minor	Profitability	Short Term
Supply Continuity, Commodity and Energy Price Volatility	Global and regional instabilities are risks that may lead to supply chain disruptions, price fluctuations in commodity and energy markets, logistics problems and challenges in obtaining the resources required for production.	Financial Risks Operational Risks Sustainability Risks	Possible	Moderate	Profitability Cash Flow	Short Term
Natural Disasters and Business Continuity	Natural disasters are risks that may disrupt operations, damage infrastructure, jeopardize employee safety and disrupt supply chains.	Operational Risks Natural Risks Sustainability Risks	Possible	Moderate	Production Volume Revenue Profitability Cash Flow	Medium Term
Sustainability	Environmental and supply risks such as extreme weather conditions caused by climate change, availability of water resources, supply of agricultural raw materials and price fluctuations, as well as social risks with potential negative impacts on employees and society.	Operational Risks Strategic Risks	Possible	Minor	Profitability Cash Flow	Medium Term
Digitalization Capabilities & Cybersecurity	Risks related to business continuity and operational efficiency losses that may arise from cyber-attacks on the company's digital infrastructure, unauthorized access attempts, operational interruptions, loss of sensitive data and deficiencies in technological infrastructure.	Operational Risks Strategic Risks	Possible	Minor	Revenue Profitability	Short Term

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Sustainability Risks

While identifying and assessing sustainability and climate-related risks, we utilize inputs from industry-specific scenario analyses, comprehensive risk assessments across the value chain, and double materiality and stakeholder feedback. In this process, we adopt a holistic approach by considering the past experiences of our company and our sector and current market dynamics together with regulatory developments, environmental and social factors, technological advances and scientific projections regarding climate change.

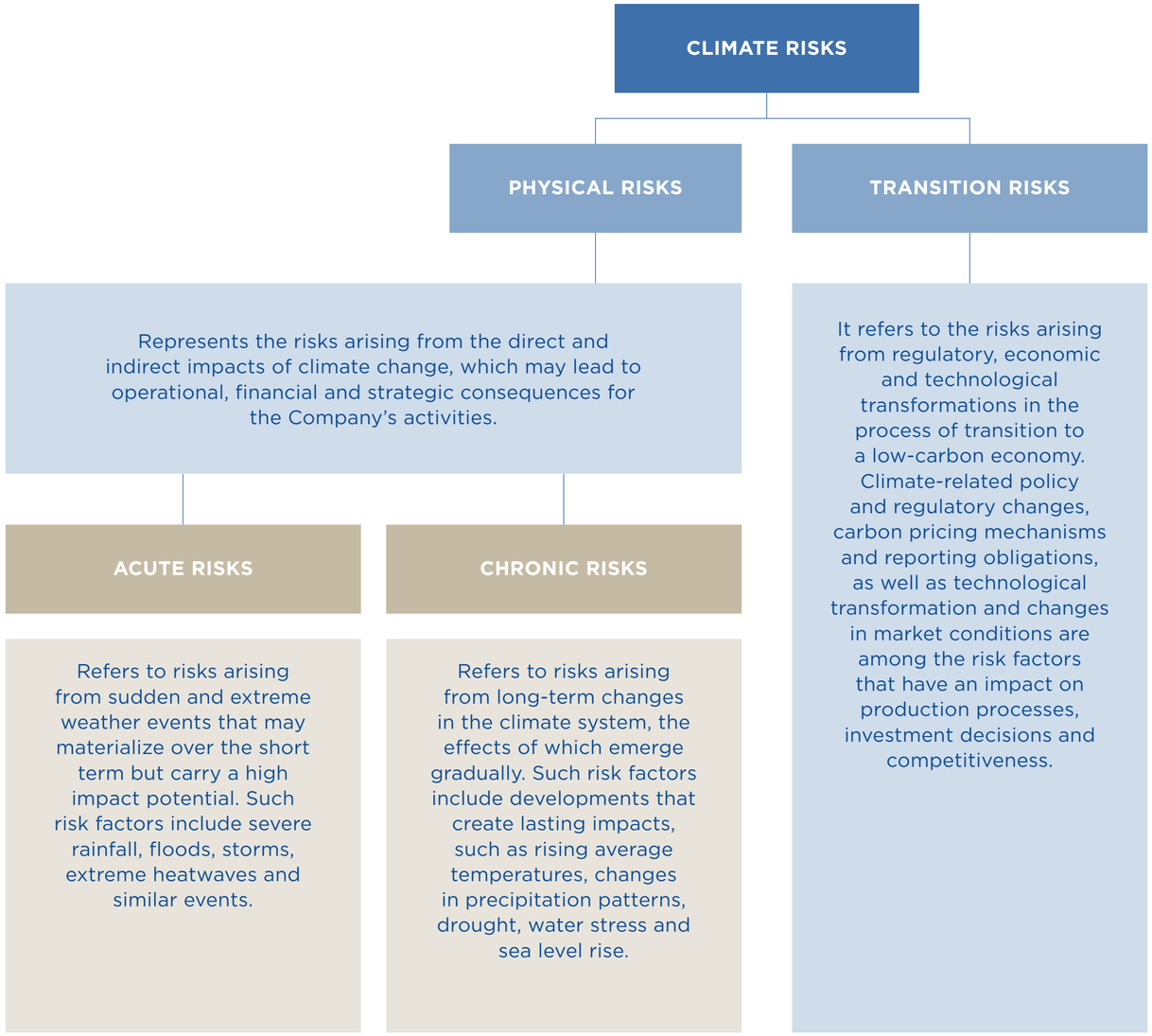
In this context, we address our risks in two main categories - transition and physical risks - in accordance with international standards and definitions, especially with a focus on climate risks. We categorize physical risks into acute and chronic risks.

Our sustainability and climate-related risk identification and assessment activities are shaped in line with the principles and guidelines set forth by the TSRS. We integrate the principles contained in sector-based implementation guidelines originating from international standards into our risk management processes by adapting them in line with the nature of our activities and our operational structure. This approach ensures that sustainability and climate-related risks and opportunities are more accurately identified and effectively reflected in our strategic decision-making processes.

While assessing sustainability and climate risks, we also consider the potential impact of these risks on the financial performance of our company. Under financial impact assessments, we analyze the potential impact of risks on capital expenditures and operating expenses with qualitative and quantitative methods and transparently present uncertainties and information gaps.

Accordingly, we conduct financial materiality analyses to prioritize sustainability-related risks in comparison with other types of risks. These activities carried forward the assessments performed in previous reporting periods and contributed to a more strategic and efficient structure in our risk management processes. By addressing risks and opportunities from a multidimensional perspective, including financial impact areas, we more clearly identify their potential impact on the future performance of our company.

In this context, you can access our material risks that emerged as a result of our assessment of sustainability and climate risks, the impact of these risks on our value chain and our action plans regarding these risks in our TSRS Compliant Sustainability Report.



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TO DEEPEN
is to multiply



Anadolu Efes does not limit value creation to one-dimensional financial output. Its value creation model, built around six capitals, addresses the impact generated for people, the environment and society together. **Deepening is not about creating a one-off impact in a single area, but about generating impacts that grow over time.**

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Sustainability Governance Model

Sustainability is positioned within our corporate strategy not only as one of our three transformative strategies but also as a fundamental perspective that guides our entire way of doing business. We consider the sustainability impact in all our processes, from risk management to strategic priorities, from target setting to performance monitoring, from remuneration to investment and project decisions. While our sustainability governance plays a critical role in the achievement of this holistic approach, it contributes to identifying responsibilities, supporting decision-making processes and effectively monitoring practices.

The consistent and effective implementation of sustainability throughout the organization is made possible by identifying clear responsibilities and structures for this area at every level of our corporate governance structure. Designed from this perspective, our sustainability governance model ensures that sustainability is not limited to a single function but ensures a broad ownership and management approach from the Board of Directors to the functions in all countries where we operate.



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At Board Level

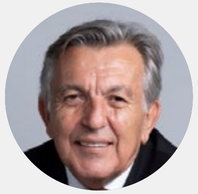
Within our sustainability governance model, sustainability-related issues are managed under the supervision of the Sustainability Committee operating within the Board of Directors, the highest authority and decision-making body of our company. The Committee, which is chaired by one of our 4 board members, 2 of whom are independent, supports the positioning of sustainability as an integral part of our business strategy and our goal of creating value for all stakeholders.

The Sustainability Committee, which reports to the Board of Directors, oversees compliance with internationally recognized sustainability standards, integrates sustainability into the strategic vision, reviews and approves the investments that need to be implemented, and conducts studies to evaluate the investments planned in line with these goals. The Committee also monitors the company's sustainability performance and evaluates areas for improvement.

In 2025, our Sustainability Committee met twice, reassessed sustainability targets within the framework of Anadolu Efes 2035 Strategy, reviewed performance realizations and addressed priority agenda items. The Committee also assessed sustainability and climate risks with a financial materiality approach within the framework of TSRS.

The Sustainability Committee regularly reported to the Board of Directors the evaluations conducted at the meetings and the areas of improvement identified. Climate-related risk studies carried out within the scope of TSRS were also put on the agenda of the Early Detection of Risk Committee and Corporate Governance Committee reporting to the Board of Directors and the Board of Directors was informed through the relevant committees.

Stakeholders' Opinions about Anadolu Efes



BEKİR AĞIRDIR
Independent Board Member & Chairperson of the Board of Directors Sustainability Committee

What do you think about Anadolu Efes' approach that puts sustainability at the center of its business strategy? How do you think this approach contributes to the company's long-term resilience and social impact?

Today, it is no longer possible to frame sustainability as a matter of goodwill or corporate sensitivity for companies. In a world where uncertainties are increasing, sustainability has become a fundamental lens that shapes how companies remain resilient, which risks they choose to manage, and how they interpret the future. As such, it inevitably expands the agenda of boards of directors, transforming decision-making processes, priorities, and the allocation of time.

A global study conducted in 2023 by BCG, INSEAD, and Heidrick & Struggles shows that while this transformation is not yet complete, its direction is clear. Only 38% of board members believe that sustainability is sufficiently integrated into business strategy today, whereas this figure is expected to reach 66%. Similarly, there remains a notable gap between the "current state" and the "desired state" in areas such as investment decisions, risk appetite, and capital allocation. This clearly indicates that sustainability must move beyond being a reporting topic and become embedded at the center of strategic decision-making.

From this perspective, I consider it highly important that sustainability at Anadolu Efes is addressed at the board level and embraced as a strategic priority. As Chair of the Sustainability Committee, we evaluate the topic not only through targets and metrics, but also through its interlinkages with company performance, risks, and long-term investments. The objective is not to "look good," but to establish the right set of decisions that will strengthen the company's resilience in an era of uncertainty.

At the same time, Anadolu Efes' approach to sustainability extends beyond internal processes. The value the company creates for society is shaped through long-standing and consistent practices. Projects that support local development, sustained investments in sports, and contributions to culture and the arts demonstrate that the company's engagement with the societies in which it operates is neither incidental nor short-term, but deliberate and enduring. These contributions should not be viewed as isolated examples of corporate social responsibility, but rather as part of a value creation approach aligned with the company's value chain and mindful of its societal context.

This continuity reflects Anadolu Efes' positioning not only as a company that generates economic performance, but also as a corporate actor that assumes responsibility for the development of the ecosystems in which it operates. In the long term, I believe this approach strengthens both the company's success and its societal legitimacy.

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At Senior Management Level

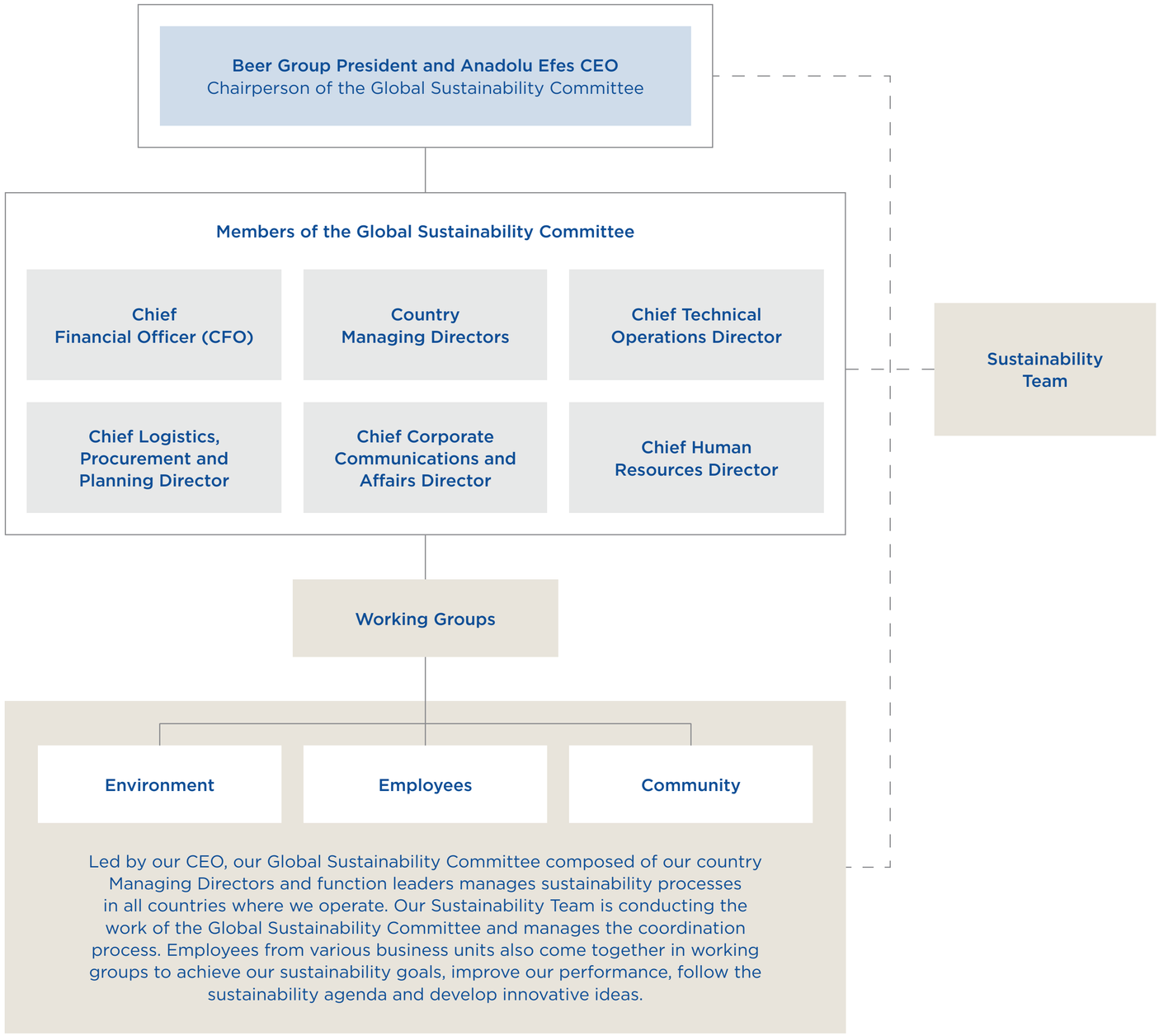
We carry out our sustainability activities under the leadership of our Beer Group President and CEO at the senior management level. Our function leaders and country managing directors take ownership of sustainability issues with a focus on performance and projects, especially our sustainability targets. Through the Global Sustainability Committee and regular briefings by our Sustainability Team, the senior management bears responsibility for sustainability-oriented issues in many areas, from monitoring targets to performance, from project development to policy formulation.

Our Global Sustainability Committee, which gathered once in 2025, evaluated the sustainability agenda throughout the year and provided necessary guidance within the scope of the projects planned in line with the targets. Under the leadership of our Sustainability Team, interdepartmental coordination, management and guidance of all issues in this field are ensured. This structure provides a continuously monitored governance model, starting from the Board of Directors, involving senior management and relevant units in the countries of operation.

At the Level of Functions

The Sustainability Team plays a central role in the integration of sustainability topics into functional structures. Thanks to a two-way communication structure with senior management, environment-, employee-, and community-focused projects developed at the functional level, as well as performance and target progress, are regularly reported to senior management, while strategic guidance from senior management is communicated to the relevant functions in all countries.

The Environment, Employees and Community working groups, which report to the Global Sustainability Committee, are led by our Chief Technical Operations Director & Chief Logistics, Procurement and Planning Director, Chief Human Resources Director and Chief Corporate Communications and Affairs Director, respectively. Through the working groups, our employees in relevant functions carry out studies, develop, implement and report projects in line with our sustainability-oriented strategic goals.



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Integration of Sustainability Targets into Senior Management Performance Evaluation

The achievement of our sustainability targets is within the direct responsibility of not only operational teams but also our senior management. In this sense, sustainability performance is designed as an integral part of our senior management performance evaluation and remuneration systems.

We add sustainability-related KPIs to the remuneration processes of our employees and managers who have an impact on the achievement of our sustainability targets and our high performance in this area.

At the senior management level, the individual performance evaluations of our executives in the Global Sustainability Committee, especially our CEO, encompass relevant performance indicators to improve our performance around our sustainability priorities.

We are working to align our sustainability targets with our 2035 strategy. Once this process is completed, we will disclose our targets.

Anadolu Efes Performance Management Process and Sustainability Connection

The performance management process at Anadolu Efes is based on a five-point evaluation scale where employees set their annual performance targets. In this context, a minimum of three and a maximum of five business objectives of the employees are included in the performance form.

At the end of the year, managers determine the final performance grade by evaluating, from a holistic perspective, the employee's behavior throughout the year, the work outputs, the way they manage business processes and the feedback they receive. This final assessment is forwarded to the relevant remuneration teams to be handled within the framework of the Remuneration Policy and included in variable remuneration calculations.

In this process, sustainability-oriented KPIs are included in the salary evaluations of our employees and executives, especially our CEO, who have an impact on our performance in relation to our sustainability goals.

Focus Area	Material Topic	The KPI Affecting Remuneration	Senior Management Representative
Targeting Zero for the Environment	Energy and Emissions	Emission Intensity per Hl (kg CO_2e/hl) Renewable Energy Use (MWh)	Beer Group President and CEO Country Managing Directors Chief Logistics, Planning and Procurement Director Chief Technical Operations Director Chief Corporate Communications Plant Directors
	Water Consumption and Security	Water intensity per Hl (hl/hl)	
	Sustainable Agriculture	Number of Farmers Trained on Sustainable Agriculture	
Getting Stronger with Our Employees	Equality, Diversity and Inclusiveness	Representation of women in managerial positions of manager and above (%) DE&I Score in Employee Engagement Survey (%)	Beer Group President and CEO Country Managing Directors Chief Human Resources Director Chief Technical Operations Director Sales Directors Plant Directors
Increasing our Social Impact	Social Investment and Impact	Continuity of social impact projects in the focus areas of local development, sustainable agriculture and responsible consumption	Beer Group President and CEO Chief Corporate Communications and Affairs Director

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Alignment and Contribution Efforts for Sustainability-Focused Public Policies

For us, sustainability is more than just an agenda item. For many years, it has been a strategic driving force and a fundamental approach that shapes the way we do business. This understanding forms an integral part of our definition of success through the policies, targets and performance indicators we follow.

In the face of sustainability and climate-oriented regulations that have gained momentum recently, this corporate perspective enables Anadolu Efes to adapt more quickly and agilely to emerging regulatory expectations.

Beyond compliance with regulations, the role of the business world in sustainable development and combating climate change is becoming increasingly decisive. We believe that this responsibility requires a perspective that goes beyond fulfilling the relevant obligations and contributes to the development of effective public policies through information sharing, experience transfer and constructive dialogue. In this context, we support the acceleration of sustainable transformation through consultation processes with public institutions, sector associations, non-governmental organizations and other stakeholders.



At Anadolu Efes, we carry out our efforts to support and contribute to the development of sustainability-focused public policies in line with the principles of transparency and multi-stakeholder engagement. We consider these activities as an engagement area that strengthens feedback sharing around common goals, contributes to the dissemination of good practices and supports long-term social benefit.

In all geographies where we operate, we endeavor to contribute to the shaping of sustainability and climate-oriented regulations that directly concern our industry. Within the scope of our Türkiye operations, we have recently carried out work on topics that require interaction between the company and the public, such as responsible climate policies, water management and climate law, especially deposit systems. In this respect, we shared our views on the primary and implementing legislation in direct contacts with public institutions and participated in technical meetings and workshops. Through the non-governmental organizations of which we are a member, we have also developed common perspectives and solution proposals with other representatives of the business world operating in our sector and in the field of sustainability. In our Kazakhstan operations, as in Türkiye, we participated in public meetings focusing on the development of deposit and waste recycling systems during the year.

We are an active member of the Working Group on Environmental Issues within the Parliamentary Committee on Environment and Natural Resources in Georgia. In this way, we regularly share our opinions and feedback on environmental-focused work and potential regulations.

In Moldova, we played an active role in the process of designing, adopting and harmonizing environmental legislation with the EU legislation through public-private sector cooperation. Accordingly, we were among the founding members of the Association for Extended Responsibility of Producers, and we engaged in activities especially for the establishment of the legal framework of the Waste Management Law and the development of the Extended Producer Responsibility (EPR), regulation, which is a secondary regulation for all waste types. Starting in 2025, we have led the ongoing negotiations on the deposit system regulation and shared our opinions, suggestions and evaluation documents with the Government and Parliament within the process that resulted in the adoption of the regulation.

For further details regarding the Soft Drinks Group, please refer to the ‘Contribution to the Development of Public Policies and Strategic Policy Engagement’ section of the 2025 CCI Integrated Annual Report.

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Our Integrated Thinking Approach

Business models centered on long-term value creation make it possible for companies to become more resilient, more agile and faster adapting to change in a transforming business world. At Anadolu Efes, we shape our strategic decisions from a holistic perspective based on an integrated thinking approach that considers our financial performance together with our environmental and social impacts.

We consider this approach, which we have shaped in line with our strategic priorities, under the headings of “Growing with Financial Discipline and Innovative Approach”, “Targeting Zero for the Environment”, “Increasing Our Social Impact” and “Getting Stronger with Our Employees”. These four strategic areas strengthen the capital elements at the center of our value creation model, while providing a consistent and measurable structure for the impact we create across our entire value chain.

Our integrated thinking approach creates a common ground between all our processes, from our governance structure to our strategic planning, from our risk and opportunity assessments to our performance management. Thus, we address today’s decisions together with their long-term impacts and manage the resilience and sustainability of our business model from a holistic perspective.

From Integrated Thinking to Prioritization

To render the impact of sustainability-oriented risks and opportunities on our business model more visible, we have taken a more in-depth approach to integrated thinking. By evaluating our financial and non-financial performance indicators together, we have more clearly demonstrated the value we create for our stakeholders.

In this process, the double materiality perspective formed the main basis of our analyses and assessments. While addressing our impact on the environment and society throughout our operations and value chain, we also assessed the potential impact of sustainability-related developments on our business model and financial performance through comprehensive analyses. Our risk and opportunity analyses, material topics and performance targets were the main components of this holistic approach.

Evaluation Area	Approach	Strategic Output
Impacts	We addressed our environmental and social impact throughout our operations and value chain.	Defining impact dimensions
Risks and Opportunities	Business model, financial perspectives and impacts were demonstrated.	Determination of financial materiality dimensions
Holistic Assessment	Environmental, social and financial impacts were considered based on a strategic approach.	Double materiality analysis
Prioritization	In line with the analysis, very high and high priorities were identified.	Priorities of strategic importance

Stakeholders’ Opinions about Anadolu Efes



AHMET DÖRDÜNCÜ
Chairperson of
UN Global Compact Türkiye

What do you think about your cooperation with Anadolu Efes and the company’s sustainability efforts in terms of global principles and best practices?

A signatory of the UN Global Compact since 2011 and represented on the UN Global Compact Türkiye Board of Directors since 2019, Anadolu Efes carries out efforts to integrate global sustainability principles into its operations and corporate processes in various geographies. Anadolu Efes, a member of the UN Global Compact through local networks in Kazakhstan, Georgia , where it operates outside Türkiye, continues to work with a focus on climate change, biodiversity, innovation, gender equality and inclusive business practices within the scope of its commitments to our Ten Principles on human rights, labour standards, environment and anti-corruption.

Anadolu Efes’ participation in the UN Global Compact’s Climate Goal Acceleration Program in 2025 is one of the steps that strengthens its science-based approach in line with its net zero targets. In the field of environmental sustainability, sharing its projects for the protection of marine ecosystems and the promotion of biodiversity with international stakeholders has contributed to the global visibility of local environmental practices. In the field of gender equality, the Company has shared its efforts to support the development of women, increase their representation and create a more inclusive business environment, and its practices that address sustainability goals together with innovation, technology and corporate transformation on local platforms to support shared learning and experience transfer.

As UN Global Compact Türkiye, we find it valuable that Anadolu Efes’ principles-based approach contributes to the spread of good practices and the Sustainable Development Goals and we continue to support the transformation of the business world for a better world.

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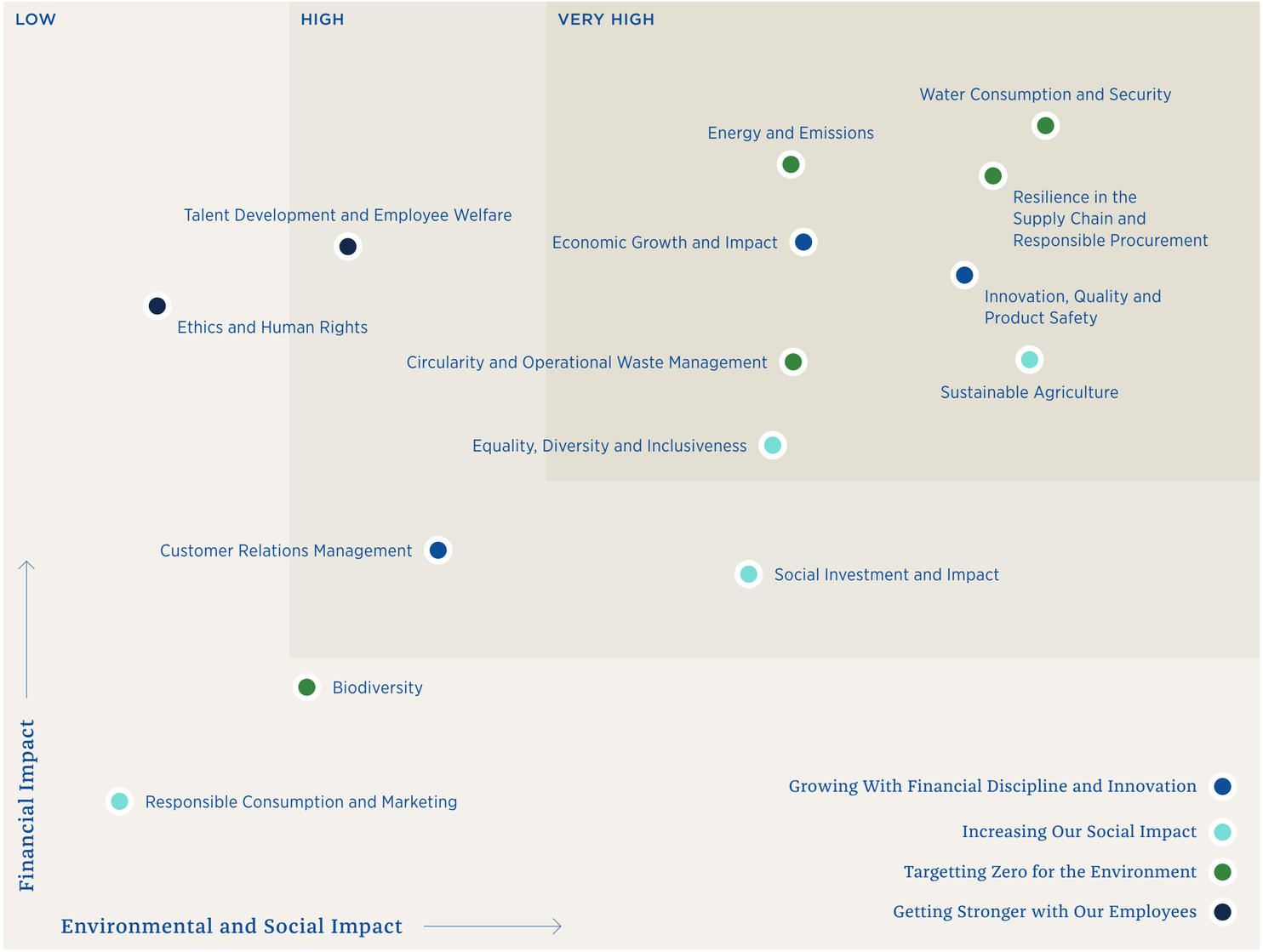
Double Materiality Analysis

We have designed our double materiality analysis in a way to evaluate stakeholder expectations, impacts along our operations and value chain, and the financial reflections of these impacts on our business model. Inputs from various stakeholder groups and insights from all our operations formed the basic building blocks of the prioritization process.

While laying the foundations of the double materiality analysis in 2024, we aimed to reach a wide range of stakeholders and effective feedback through our two-stage information gathering process. While we met more than 100 stakeholders through our +1 Value for the Future Stakeholder Meeting, we reached more than 270 stakeholders through our survey covering all our countries of operation. In this way, we evaluated our priorities with a focus on materiality and impact and identified our material topics from a double materiality perspective.

You can access the details of our double materiality analysis here.

While we emphasize our very high and high material topics with a focus on our targets and performance, we continue to create value for our stakeholders by designing projects around all issues.



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From Materiality to Actions

Our materiality process is not merely an assessment output within our sustainability approach, but serves as a roadmap through which we identify sustainability-related risks and opportunities and define how we will create impact in these areas. In line with our identified priorities, we implement both system-level improvements across our value chain and practices that support internal transformation. Through this process, extending from materiality to action, we transform our sustainability approach into an integrated structure that spans from analysis to implementation.

In 2025, we took two key steps in line with this perspective. These initiatives enabled us to address our sustainability priorities holistically through both system-level developments and practices that support internal transformation. At the same time, we go beyond strategic frameworks by reinforcing this approach with a recognition mechanism that encourages and highlights impactful practices implemented by our employees on the ground.

Action-Oriented Transformation with Sustainable Actions in Motion Program

We consider sustainability as an integral part of our way of doing business and corporate culture. Anadolu Efes Sustainability Academy, which we launched in 2023 from this perspective, is positioned as a strategic development platform that aims to create a common sustainability language across the organization and integrate our priorities into daily business practices.

Under the Academy, we brought our employees together with inspiring and practical content through Sustainability Masterclasses designed based on the needs of various functions. In the first two years, we organized 21 masterclasses with the participation of 1,300 employees and achieved a satisfaction score of 99% as a result of feedback processes. In this process, our main goal was to go beyond raising sustainability awareness and support our teams to integrate sustainability into their business processes.

In our third year, we launched the “Sustainable Actions in Motion” program to transform the knowledge and experience we have gained into concrete actions by linking it more strongly with our 2035 strategy. Our 11 cross-functional working groups from our operating countries developed project ideas and practical solutions in under headings such as water efficiency, sustainable brand and equality, diversity and inclusiveness. Structured through sustainability workshops, these projects were transformed into action plans for implementation. While a significant number of them were planned for implementation in 2026, some projects were designed for 2027 and beyond.

While the evaluations conducted at the end of the program clearly demonstrate the cultural and operational impact of this approach, Anadolu Efes Sustainability Academy continues to progress as a strategic development platform that supports our internal sustainable transformation through its structure that transforms learning into action.

Participant Feedback from the Anadolu Efes Sustainability Academy

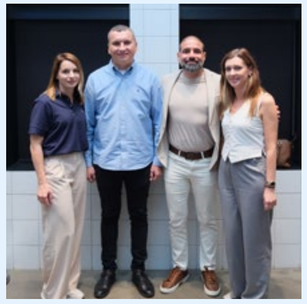
- **The program was completed with an overall satisfaction score of 88%.**
- **88% of respondents said they would recommend the program to a colleague.**
- **89% of respondents stated that the program contributed to the development of core competencies such as strategic communication, presentation skills and learning from each other.**
- **93% of respondents stated that Sustainable Actions in Motion was effective in strengthening the culture of knowledge sharing and learning together within the organization.**

You can access the video from the final day of our Sustainable Actions in Motion event here.









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ALINA ZHIYENBAYEVA
Kazakhstan
Sustainable Brand Project
Team Leader

I work as a Marketing Manager at Efes Kazakhstan. The program was a truly impactful experience that show us how to turn ' sustainability vision of Anadolu Efes into concrete, business-relevant action. It was inspiring to see how sustainability can move from strategy into real initiatives, something we are already excited to be bringing to life through our projects. Hearing ideas from different markets and working cross-functionally added valuable new perspectives, while the direct feedback from senior leadership helped to frame more strategic thinking behind our work. Overall, the program reinforced sustainability as a key driver and mindset in how I approach brand building.



ANNA OPREA
Moldova
Sustainable Brand Project
Team Leader

I work as a Brand Marketing Chief at Efes Moldova.
For me, the true value of the Sustainable Actions in Motion Program lies in its purpose: generating sustainability-driven solutions that move us closer to the company's long-term strategy. What I appreciate most is that the program genuinely helps teams develop a sustainability-focused mindset — encouraging us to question the way we work, think deeper about our impact, and approach problems through the lens of long-term responsibility. At the same time, it strengthens essential capabilities such as teamwork, building well-reasoned project plans, and identifying solutions that address real and urgent needs in the country. On a personal level, the program was highly motivating. It strengthened my experience leading cross-departmental teams, gave me valuable presentation practice in front of a jury, and opened up conversations with colleagues from other countries. The connections we built — and the feeling of belonging and shared purpose — were truly energizing and reinforced the sense that we are part of one united effort. Another important aspect is that the program is not simply an exercise or simulation. The projects developed within it are intended for real implementation, which makes the experience even more meaningful. You truly feel that the work you do can contribute to something bigger — helping build brands with strong values and supporting the company's transition toward a more sustainable future, grounded in care for the communities we serve.



KETEVAN ZHVANIA
Georgia
Sustainable Brand Project
Team Leader

I work as Digital & PR Manager at Efes Georgia.
Sustainable Actions in Motion Program was a great opportunity to understand how sustainability fits into our broader strategy. One of the best parts was the chance to collaborate with cross-functional teams from across the company - hearing different viewpoints and learning how other functions approach similar challenges. It was also a great experience to exchange insights with colleagues from other countries, which gave me a broader perspective on how sustainability is implemented in different operations.



NATIA ZHORZHOLIANI
Georgia Equality, Diversity and Inclusiveness Project Team Leader

I work as an HR Business Partner Supervisor at Efes Georgia.
I would like to express my appreciation for the opportunity to participate in the "Sustainable Actions in Motion" program. It was a valuable experience that allowed me to connect with colleagues across the group and exchange practical insights. Visiting Anadolu Efes Innovation Center and brewery was inspiring. The Project clearly highlighted the importance of caring for the environment, our people, and our customers, while turning strong ideas into concrete action plans. I am confident that these initiatives will positively support the Anadolu Efes Sustainability Strategy and strengthen our collective commitment to sustainability across the company.



RODICA IZMAN
Moldova Equality, Diversity and Inclusiveness Project Team Leader

I work as Talent Acquisition Chief at Efes Moldova. The project enabled meaningful collaboration across teams and provided a strong support framework, fostering engagement, ownership, and alignment with the company's sustainability objectives. The experience contributed to strengthening inclusive leadership practices and cross-functional cooperation. Overall, Sustainable Actions in Motion represents a valuable platform that supports Anadolu Efes' sustainability vision by embedding DEI principles into our organizational culture and ways of working, while encouraging continuous development and long-term impact.

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Reward-Oriented Transformation with CEO Awards

In 2020, we launched our CEO Awards program to make visible the projects that contribute to our business goals and to encourage success across the organization. Within the scope of the program, our executives can nominate projects implemented by their teams during the year, and the evaluations are conducted by our senior management. The projects selected after a rigorous evaluation process are awarded by our CEO at the CEO Townhall meetings every year.

To disseminate our sustainability-oriented priorities throughout the organization and to make the impact created by our employees visible, we expanded our CEO Awards award mechanism to include a sustainability focus in 2022. By adding a separate category where the projects implemented by our teams in the field of sustainability are evaluated, we aimed to strengthen sustainability awareness throughout the company and to encourage contributions in this field. In 2025, we included digitalization, one of our transformative strategies, in our program.

In the past five years, 41 projects were shortlisted for the finals, of which a total of 16 projects, including 3 special awards, were deemed worthy of the prize. Between 2022 and 2025, we awarded 5 projects in the sustainability category, giving a special award to one project in 2022. Our CEO Awards program continues to be an important platform that encourages innovative ideas from our employees, supports projects aligned with our strategic priorities and strengthens impact-oriented transformation across the organization.



Implementation-Oriented Transformation through the Responsible® Program

We became the first beverage company to be accepted to the Responsible® Program implemented by the Ministry of Trade of the Republic of Türkiye as part of the process of compliance with the European Union Green Deal. By achieving inclusion in the program, we have further strengthened our approach to extend our sustainability-oriented priorities to our entire value chain. We aim to improve our sustainability performance in a wide range of impact areas from procurement to production, from operations to business partnerships, while reinforcing the steps we have taken in the process of compliance with the Green Deal through the work we carry out under the Responsible® Program.



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Value Creation Model

Through our value creation approach at Anadolu Efes, we reveal how our different capital elements come together within our business model, how they are transformed and how they contribute to long-term value in line with the Integrated Reporting Framework. Thus, we shape our decision-making processes by considering the interaction between these capital elements and manage the resilience and future adaptation of our business from a holistic perspective.

Capital Elements		Inputs
FINANCIAL CAPITAL	The financial resources we use to sustain our operations and support investments in growth and innovation.	**In the Beer Group** • Equity of TRL 69.4 billion • Total financial debt of TRL 39.7 million • Capital expenditure of TRL 4.7 billion (Gross) • Effective revenue management, tight balance sheet and expense management capability • Integrated risk management approach • Financial impact perspective on sustainability and climate risks
MANUFACTURED CAPITAL	Physical resources that enable us to create value through our production facilities, infrastructure and operational assets.	• 10 breweries • 2 malt production plants • 1 hop production plant • Production capacity of 20.0 mhl beer • Production capacity of 115 tons of malt • Improved logistics and distribution network
INTELLECTUAL CAPITAL	Intellectual assets that improve our business processes through R&D, digitalization, innovation and corporate know-how.	• TRL 66 million of innovation investment • 51 local brands on the basis of main and sub-brands • 43 brands with production license and sales and distribution rights • Support to the in-house entrepreneurship ecosystem and collaborations with start-ups • Comprehensive and effective distribution channels strategy with solid target audience insights • ISO 27001 certified information security management system • 81 new projects launched through an investment of TRL 615 million in digitalization and information technologies • Experienced field research team
SOCIAL AND RELATIONAL CAPITAL	Trust-based relationships with our stakeholders, collaborations and interactions that benefit society.	• 26 social benefit projects • Over TRL 32 million in social benefit investments • Support for local development, responsible consumption, sustainable agriculture and sport • Over 45 years of sustainable agriculture journey • 5 projects with a focus on sustainable agriculture • 6,203 suppliers • 219 dealers and distributors • Long-term, strong relationships and effective collaborations with all stakeholders
HUMAN CAPITAL	Our human resources, supported by the competences and experience of our employees and an inclusive, safe working environment.	• 4,616 employees • Competent labour force • Over TRL 37 million in development and training expenditure • Equitable work environment supported by the Diversity and Inclusion Policy • A way of doing business that considers employee health, safety and welfare • Fair and performance-based reward and fringe systems
NATURAL CAPITAL	The natural resources we use in our operations and the way we manage our environmental impacts	• 533,870 MWh energy consumption • 8 projects with a focus on energy efficiency and emissions reduction • Gradual transition to renewable energy • 1,797,699 m^3 of water consumption • TRL 43.5 million was invested in water consumption and security. • Location-based water stress risk study • Waste reduction activities • Location-based biodiversity impact analysis through WWF Biodiversity Risk Filter tool • Sustainable supply chain and local procurement



Outputs and Value Created

Growing with Financial Discipline and Innovation
In the Beer Group
- Net profit of TRL 4.1 billion
- Sales volume of 13.0 mhl
- Net debt leverage ratio of 4.0x
- Corporate tax paid of TRL 0.8 bilion
- Efficient and accurate spending methodology in the field of customer satisfaction and market outreach
- High brand value with sector leadership and strong market share
- 72 new products launched and 73 products improved
- Supporting more than 100 entrepreneurs

Increasing our Social Impact
- Reaching more than 40 million people through social benefit projects
- TRL 32.1 billion of payment made to local suppliers
- Nearly 100 thousand people reached through sustainable agriculture projects
- A contribution of TRL 1.7 billion to the agricultural economy through the purchase of 107 thousand tons of barley in Türkiye, an incentive package exceeding TRL 158 million provided to farmers during the year, and the first regenerative barley harvest.

Getting Stronger with Our Employees
- 38% female representation in management
- 15% employee turnover rate
- 7% high-potential employee turnover rate
- 80% employee engagement rate
- Robust, long-term career planning for employees
- 43% of new hires are young talent
- 41% of open positions filled through internal candidates
- 99% gender pay equity in line with our renumeration policy

Targeting Zero for the Environment
- Energy efficiency projects have the potential to deliver nearly 24.5 million kWh of annual energy savings.
- 10.7 MWp of SPP investment
- A 31% reduction in Scope 1 and Scope 2 emissions.
- 97.4% of waste recycled, recovered and reused
- 3 projects with a focus on biodiversity
- 92% local supplier rate.

You can access CCI's Value Creation Model here.

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TO DEEPEN
is to focus

Anadolu Efes views financial discipline not only as a short-term performance target, but as a key driver of sustainable growth. Resources are allocated to areas that will create long-term value in line with defined strategic priorities. **Deepening enables growth through focus.**

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Economic Growth and Impact

Our product portfolio, shaped by a focus on innovation and diversity, supports a strong position across the markets in which we operate, while also enabling us to reach millions of consumers in our export markets. We reinforce this broad network spanning diverse geographies through the financial discipline and effective resource management approach that lie at the core of the way we do business.

Effective marketing strategies, a strong sales organization, investments in products and innovation, and a value-focused pricing approach enable us to balance growth with profitability. Our dynamic corporate culture and agile decision-making structure allow us to adapt swiftly to changing market conditions and bring to market products that respond to evolving consumer expectations.

Our approach to economic value creation is not limited to financial results. Through our contributions to employment, the supply chain, investments and society, we generate a broader economic impact across the countries in which we operate. Across our operating network extending from Türkiye, we are building a structure that grows together with our stakeholders, supports local economies and aims to generate long-term value.

Income Statement Items[1]			**% change**
Beer Sales Volume (m hectoliters)[2]	38.7	13.0	-63.6%
Soft Drink Sales Volume (m unit case)[3]	1,501	1,622	8.0%
Net Sales (TRL million)	302,825	243,847	-19.5%
Operating Profit (TRL million)	34,098	25,729	-24.5%
Operating Profit Margin (%)	11.3%	10.6%	
Depreciation and Amortization Expenses (TRL million)	14,993	13,153	-12.3%
Net Income[4] (TRL million)	17,169	8,957	-47.8%
Net Income[4] Margin (%)	5.7%	3.7%	
EBITDA BNRI[5] (TRL million)	51,524	40,510	-21.4%
EBITDA BNRI[5] Margin (%)	17.0%	16.6%	
Free Cash Flow (TRL million)	3,464	-4,180	n.m

Balance Sheet Items			**% change**
Cash & Cash Equivalents and Marketable Securities (TRL million)	71,283	37,603	-47.2%
Total Assets (TRL million)	461,029	413,578	-10.3%
Equity Attributable Equity Holders of the Parent (TRL million)	110,003	108,611	-1.3%
Total Financial Debt (including lease obligations) (TRL million)	103,258	92,987	-9.9%
Net Financial Debt/Equity	0.3	0.5	
Net Financial Debt/EBITDA	0.6	1.4	
Capital Expenditure (Gross)[6] (TRL million)	24,831	19,112	-23.0%
Number of Shares	592,105,263	5,921,052,630	
Earnings per Share[7,8]	2,8997	1,5127	91.7%
Average Number of Employees	19,907	15,318	-23.1%

1 According to the agreement signed about the management of Coca-Cola İçecek A.Ş. ("CCI") as of 1 January 2013 Anadolu Efes started to fully consolidate CCI whose financial results had been proportionally consolidated until 31 December 2012. 2020 figures have been restated.
2 1 hectoliter = 100 liters.
3 1 unit case = 5.678 liters.
4 Parent company shares.
5 EBITDA BNRI is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders: (i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization and other noncash items and (viii) non-recurring items above EBIT.
6 Acquisitions excluded
7 Earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
8 As a result of the bonus share issuance registered on 24 June 2025, new shares were issued without any consideration in exchange for existing ordinary shares. This issuance increased the number of ordinary shares without any increase in resources. Accordingly, the number of ordinary shares outstanding before the issuance has been adjusted proportionally to reflect the change in the number of shares

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Summary of Our Performance and Assessment of Our Operating Results

Basis of the Preparation and Presentation of the Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with the Capital Markets Board (CMB)'s "Communiqué on Financial Reporting in Capital Market" Numbered II-14,1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013 and Turkish Accounting/Financial Reporting Standards (TAS/TFRS) including amendments and interpretations published by Public Oversight Authority (POA) as prescribed in the CMB Communiqué.

The Group prepared its consolidated financial statements as at and for the year ended December 31, 2025 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 December 31, 2024, on the purchasing power basis as of December 31, 2025.

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.

In addition to Anadolu Efes' independently-audited and TFRS compliant financial statements for 2025 and 2024 that have been prepared in accordance with the CMB legislation, we are also presenting the summaries of the results of our Turkish beer operations, our international beer operations, and our consolidated Coca-Cola operations, which together make up our consolidated financials, as additional information for the benefit of domestic and international individual and institutional investors. The consolidated financial statements comprise the financial statements of the company (Anadolu Efes) and of its subsidiaries and joint ventures drawn up as at the same date. The purchase method of accounting is used for acquired businesses.

Subsidiaries, joint ventures, investments in associates and affiliates acquired or disposed of during the year are included in the consolidated financial statements as of the date of acquisition or until the date of disposal, as appropriate. A "subsidiary" is a company that is subject to Anadolu Efes' control. "Control" in this context means that Anadolu Efes is exposed to various consequences arising in such companies, that it is entitled to receive some of their earnings, and that it has the power to influence their management. Among Anadolu Efes' subsidiaries are EFPA (sales and distribution of beer products in Türkiye), Efes Breweries International (EBI - International Beer Operations), CCI (domestic and international Coca-Cola operations), Cypex Efes Deutschland and Anadolu Etap.

A "joint venture" is a company in which there are contractual arrangements through which an economic activity is undertaken subject to joint control by Anadolu Efes and one or more enterprising partners. Under the change introduced by TFRS 11, joint ventures were accounted for using the equity method starting from 1 January 2013.

Unless otherwise stated, the income statement figures for the fourth quarter and twelve-month period of 2024 have been presented on a proforma basis excluding the Russian operations. This approach has been adopted to ensure comparability with the fourth quarter and twelve-month results of 2025, which were prepared excluding the Russian operations.

Statement of General Information Concerning the Consolidated Financial Results for the Period Ending 31 December 2025

In addition to our consolidated financial statements dated 31 December 2025 that have been drawn up in accordance with the accounting principles published by the Capital Markets Board ("CMB") and for the purpose of informing domestic and foreign investors, individuals, and organizations, we are providing the summarized consolidated operational results of the beer operations, and the soft drinks operations. The figures reflecting the operational performance of Anadolu Efes and its beer operations, excluding one-off items (BNRI), have been reported separately.

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Beer Group President and Anadolu Efes CEO Onur Altürk Commented

2025 was shaped by a complex and evolving operating environment. Macroeconomic volatility, persistent inflationary pressures and geopolitical sensitivities continued to weigh on consumer purchasing power, influencing demand dynamics across our markets. In certain geographies, pricing remained a key challenge, while relatively more stiff competition impacted both our operational and financial performance. Against this challenging operating environment, Anadolu Efes delivered consolidated revenues exceeding TL 240 billion. Our EBITDA margin was recorded at 16.6% on a reported basis under TAS 29, and 19.0% excluding the impact of inflation accounting.

Although our beer business was affected by these external headwinds, beer remains a fundamentally resilient category with strong structural drivers. In 2025, we re-identified our purpose more clearly as to bring consumers, customers and our ecosystem together around our best quality products with joy and responsibility. Our long-term strategy remains intact. We continue to see important growth opportunities through portfolio diversification across other alcoholic beverages, expansion into near-beer categories, and geographic expansion through localization in markets with attractive long-term fundamentals.

In 2025, across our Beer Group operations, softer volumes in certain markets were offset by stronger performance in others, highlighting the importance of our geographic diversification. As a result, we delivered stable volume performance for the full year. This result was supported by the strength of our local brands, our diverse beer portfolio across all segments, and our robust distribution and export network, combined with disciplined market execution. In Türkiye, following four consecutive years of volume growth, we closed the year with a slight contraction, in line with our initial expectations amid a challenging consumer environment. In Kazakhstan, as the market stabilized after three consecutive years of contraction, we recorded a modest return to growth. In Moldova, we are pleased to see the strong momentum achieved last year continue into 2025, supported by focused and disciplined commercial actions. In Georgia, restructuring initiatives continued to weigh on volumes, which we anticipate this impact to carry into 2026.

In our soft drinks business, we delivered strong volume growth ahead of guidance, supported by the diversity of our geography and portfolio, as well as agile execution amid complex and challenging operating environment. Our consistent focus on affordability, disciplined mix management, and excellence in execution enabled us to navigate these challenges successfully, with a deliberate focus shift from volume led growth in the first half of the year to value led growth in the second half of the year.

Looking ahead to 2026, I am confident in our ability to deliver sustainable value. We will support topline growth by further developing our export business and entering into new categories, while continuing to strengthen our presence across international markets. While we expect operational profitability ratios to remain broadly in line with last year, we will maintain a clear and disciplined focus on enhancing liquidity and optimizing leverage.

Despite foreseeable challenges ahead, I am confident that, through our agility and the dedication of our people, we will continue to deliver solid and resilient performance in this year as well.



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Operational Performance – Anadolu Efes Consolidated

Anadolu Efes' consolidated sales volume increased by a solid 4.6% y-o-y on a proforma basis; reaching 18.9 mhl in 4Q2025. In 4Q2025, beer group showed slight volume growth, while soft drinks volume demonstrated growth of 5.4%. Thus, consolidated volume for FY2025 reached 105.1 mhl, yielding a 7.0% y-o-y increase on a proforma basis.

Anadolu Efes consolidated net sales revenue increased by 18.6% y-o-y on a proforma basis, reaching TL 47,010.2 million in 4Q2025. Across both beer and soft drinks operations, volume growth and implemented price increases were the main drivers of healthy topline performance. The continued focus on revenue growth management initiatives, including disciplined mix management, tighter discount control and selective price adjustments across operations aimed to preserve affordability further contributed to revenue performance. All in all, FY2025 consolidated net sales revenues reached TL 243,847.1 million with an increase of 2.5% on a proforma basis. Excluding the impact of TAS 29, revenue delivered a solid 36.4% increase on a proforma basis in FY2025, while on a constant currency basis, revenue grew by 19.5%.

Anadolu Efes consolidated EBITDA (BNRI) increased by 69.8% y-o-y on a proforma basis to TL 5,739.2 million in 4Q2025, resulting in a strong margin improvement of 368 bps to 12.2%. Following solid topline performance, profitability benefited from the improvement in gross profit. In soft drinks, higher cost of sales was offset by stronger revenue momentum in 2H in domestic operations while solid volume growth and disciplined cost control measures helped gross profitability in international operations. In beer group, gross margin declined y-o-y, mainly due to the low cost base in Turkish beer operation in the previous year. In addition, a reduction in OPEX margin across both segments further supported quarterly operational profitability. In FY2025, consolidated EBITDA (BNRI) declined by 2.5% on a proforma basis to TL 40,509.5 million, with a margin of 16.6%, yielding an 86 bps y-o-y contraction. Excluding the impact of TAS 29, EBITDA (BNRI) margin was recorded at 19.0%, down 116 bps y-o-y.

Anadolu Efes reported **a consolidated net loss** of TL 3,136.7 million in 4Q2025, compared to a net loss of TL 2,133.4 million in 4Q2024 on a proforma basis. Despite stronger operating profitability and lower financial expenses compared to last year, net income was impacted by several factors. These included lower monetary gains amid the decelerating inflation environment, as well as the reversal of inflation accounting adjustments previously recorded in the local statutory books in Türkiye. Following the tax authority's decision not to apply inflation adjustments for tax purposes, this reversal resulted in an approximately TL 1.4 billion negative impact on the deferred tax line in the P&L. In addition, soft drinks operations in Uzbekistan were subject to a tax audit, for which the litigation process is ongoing. The related accrual, amounting to approximately TL 1 billion, also weighed on the bottom line. In FY2025, consolidated net profit was recorded at TL 8,956.9 million. Excluding the impact of TAS 29, consolidated net profit (excluding CTA[1]) would have been TL 4,914.9 million in FY2025.

Anadolu Efes Free Cash Flow was TL -4,179.6 million in FY2025 compared to TL -5,678.8 million a year ago on a proforma basis. Although the free cash flow was negative, there was an improvement on y-o-y basis, thanks to prudent capex spending and lower tax payments as well as slight improvement in working capital. Thus, consolidated Net Debt to EBITDA (BNRI) was recorded at 1.4x. Excluding the impact of TAS 29, consolidated Net Debt to EBITDA (BNRI) was at 1.2x as of December 31, 2025.

1 Currency Translation Adjustment (CTA), which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line.

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OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma change %
Volume (mhl)	8.9	2.7	2.7	0.6%	38.7	13.0	13.0	0.0%
Net Sales Revenue	23,479.8	10,016.8	11,104.2	10.9%	120,656.6	55,670.1	54,328.6	-2.4%
Gross Profit	11,035.7	4,901.0	4,677.9	-4.6%	55,419.4	26,681.6	25,181.3	-5.6%
EBIT (BNRI)	718.5	-347.7	-765.7	-120.2%	9,936.4	2,839.9	1,426.9	-49.8%
EBITDA (BNRI)	2,893.6	1,123.8	649.5	-42.2%	18,617.7	8,640.1	7,294.1	-15.6%
Net Income/(Loss)*	-950.3	-1,312.6	-2,192.5	-67.0%	9,574.5	6,074.8	4,124.6	-32.1%
FCF	-2,559.5	81.3	833.6	924.8%	8,028.6	-1,113.9	-4,879.0	-338.0%
				Proforma Change (bps)				Proforma Change (bps)
Gross Profit Margin	47.0%	48.9%	42.1%	-680	45.9%	47.9%	46.3%	-158
EBIT (BNRI) Margin	3.1%	-3.5%	-6.9%	-342	8.2%	5.1%	2.6%	-247
EBITDA (BNRI) Margin	12.3%	11.2%	5.8%	-537	15.4%	15.5%	13.4%	-209
Net Income/(Loss) Margin*	-4.0%	-13.1%	-19.7%	-664	7.9%	10.9%	7.6%	-332

* Net income attributable to shareholders, ** There may be minor differences in Beer Group volume figures compared to the volume report published on January 12

Beer Group consolidated sales volume recorded a 0.6% y-o-y increase on a proforma basis in 4Q2025, supported by all operations with the exception of Georgia. Following slight volume growth delivered in the fourth quarter, Beer Group closed the year with flat performance on a proforma basis, reaching 13.0 mhl.

International Beer Operations consolidated sales volume slightly increased by 0.6% on a proforma basis in 4Q2025, bringing full year volumes to 6.8 mhl; 0.8% above last year. Following three consecutive years of contraction, the Kazakh beer market showed slight growth in FY2025. While the year began with softer volumes, Kazakhstan beer volumes recovered with growth accelerating to low-single-digit levels in 4Q2025. Overall, FY2025 volumes increased slightly y-o-y, broadly in line with the market, supported by the expansion of the KEG business, solid export volumes, and improved promotional & marketing effectiveness. In Georgia, volumes declined by mid-to-high-teens in the last quarter, resulting in a mid-single-digit contraction in FY2025, primarily due to the restructuring of export activities. While this restructuring led to lower reported volumes, it does not have an impact on profitability. Continued focus on the KEG segment and the ongoing expansion of the on-trade channel provided partial support to volumes. Moldova volumes increased low-single digit in the fourth quarter, while full year volumes delivered low-to-mid-single-digit growth in FY2025, despite cycling a very strong low-teens growth in the previous year. While affordability pressures and intensified discounting weighed on the market, volume performance was supported by new brand launches, effective discount management, well calibrated brand and pricing strategies, and disciplined commercial execution.

Beer volumes in Türkiye slightly increased by 0.4% in 4Q2025, supported by our well-diversified portfolio and effective route to market execution. Following four consecutive years of growth, beer volumes declined slightly to 6.2 mhl in FY2025. Volumes were pressured particularly in the second half of the year, reflecting a persistently inflationary environment weighing on consumer purchasing power, a less supportive tourism season, weaker on-trade demand, and heightened competitive discounting which we addressed in a more disciplined approach.

Beer Group's sales revenue increased by 10.9% on a proforma basis to TL 11,104.2 million in 4Q2025, with both beer segments contributing to growth. International beer operations generated TL 4,008.5 million sales revenue in 4Q2025, reflecting 20.5% y-o-y growth on a proforma basis, while excluding TAS 29 impact, international beer operations' revenue was up 39.5% y-o-y on a proforma basis, amounting TL 4,740.2 million in 4Q2025. The strong performance was primarily driven by Kazakhstan, where volume growth combined with timely pricing actions ahead of the new year supported revenue per hl expansion. In Moldova, local currency revenues growth remained modest due to higher discounting, as market dynamics continued to be shaped by affordability. This impact was more than compensated with the appreciation of local currency Moldovan Leu against Turkish Lira. Türkiye beer operations generated TL 7,038.8 million revenue, posting 6.4% y-o-y growth; marking the strongest quarterly performance of the year. This improvement is the result of deliberate prioritization of value led growth starting from the 2nd half, which was also supported by volume expansion. Despite the topline growth

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recorded in the final quarter, beer group net revenue declined by 2.4% on a proforma basis in FY2025, primarily due to the adverse impact of TAS 29 implementation. While international operations delivered revenue growth in USD terms, the decline in TL revenues was driven by local inflation exceeding the depreciation of the Turkish Lira against local currencies, consistent with previous periods. Excluding the impact of TAS 29, Beer Group's revenue was recorded TL 52,640.5 million in FY2025, delivering a 29.7% increase on a proforma basis; yielding constant currency revenue growth of 23.0%.

Beer Group gross profit declined by 4.6% on a proforma basis to TL 4,677.9 million in 4Q2025, despite solid topline growth. Consequently, gross profit margin contracted by 680 bps to 42.1%, primarily driven by Türkiye operations. The increase in COGS in Türkiye was mainly attributable to higher can packaging costs, reflecting the impact of very low cash flow hedge levels in 4Q2024. As 4Q2024 was the only quarter in the year with materially lower cash designation (hedge) levels, the low base effect resulted in a material y-o-y cost increase in 4Q2025. There has been some decline in gross margin in Kazakhstan as well being impacted by the product mix, however this decline was partly mitigated by performance in other international operations. Consequently, beer group gross profit reached TL 25,181.3 million in FY2025, with a gross margin of 46.3%, reflecting a 158 bps contraction y-o-y on a proforma basis. Excluding the impact of TAS 29, gross profit was TL 27,316.6 million with 51.9% margin in FY2025.

Beer Group EBITDA (BNRI) declined by 42.2% y-o-y on a proforma basis to TL 649.5 million in 4Q2025, implying a 537 bps margin contraction. The decline in gross profit weighed on operational profitability in the quarter; however, this impact was partially mitigated by disciplined operating expense management. OPEX remained broadly flat y-o-y, resulting in a significant improvement in the OPEX to net revenue ratio across almost all operations, particularly supported by strict expense control in the final quarter. The weaker 4Q performance resulted in a wider full year margin contraction, with Beer Group EBITDA (BNRI) margin declining by 209 bps on a proforma basis to 13.4% in FY2025 with an absolute EBITDA (BNRI) of TL 7,294.1 million. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 239 bps y-o-y on a proforma basis to 19.6% in FY2025.

Beer Group recorded a **net loss** of TL 2,192.5 million in 4Q2025, compared to a net loss of TL 1,312.6 million in 4Q2024 on a proforma basis. The decline in EBIT (BNRI) and the decrease in FX gains were partially offset by higher net monetary gains y-o-y. The decline in bottom line also reflected a deferred tax expense recognized in Türkiye amounting 482 million. This stemmed from the reversal of inflation accounting adjustments that had previously been incorporated into in the local statutory books in Türkiye in prior quarters of 2025, following the tax authority's decision not to apply inflation adjustment in tax accounting. All in all, beer group net income reached TL 4,124.6 million in FY2025. Excluding the impact of TAS 29, beer group net profit excluding currency translation adjustment (CTA*) would have been TL 335.3 million in FY2025.

Beer Group Free Cash Flow increased significantly y-o-y on a proforma basis to TL 833.6 million in 4Q2025. The y-o-y improvement came from better working capital management together with lower interest and tax payments. For FY2025, Free Cash Flow was TL -4,879.0 million, compared to TL -1,113.9 million in the previous year; reflecting softer operational profitability and higher monetary losses, as well as higher interest paid. Accordingly, Net Debt to EBITDA (BNRI) was recorded at 4.0x as of December 31, 2025. Excluding the impact of TAS 29, the ratio would have been 2.8x.

1 Currency Translation Adjustment (CTA), which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line.

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OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

CCI (TL mn)	4Q2024	4Q2025	Change %	FY2024	FY2025	Change %
Volume (mn u/c)	270.7	285.2	5.4%	1,501.4	1,622.1	8.0%
Net Sales Revenue	28,977.4	35,700.7	23.2%	180,216.2	187,184.5	3.9%
Gross Profit	8,967.7	13,601.7	51.7%	63,600.1	66,568.0	4.7%
EBIT	31.8	3,363.4	1,0475.7%	24,719.5	25,155.6	1.8%
EBITDA	2,330.0	5,224.9	124.2%	33,176.6	33,197.5	0.1%
Net Income/(Loss)*	-459.5	-604.9	-31.6%	19,389.5	14,072.4	-27.4%
FCF	-232.8	-2,183.3	-837.7%	-2,908.4	2,831.9	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	30.9%	38.1%	715	35.3%	35.6%	27
EBIT Margin	0.1%	9.4%	931	13.7%	13.4%	-28
EBITDA Margin	8.0%	14.6%	659	18.4%	17.7%	-67
Net Income/(Loss) Margin*	-1.6%	-1.7%	-11	10.8%	7.5%	-324

* Net income attributable to shareholders

Coca-Cola İçecek CEO Karim Yahi Commented

In a year marked by geopolitical tensions, natural disasters and a complex macroeconomic backdrop, our disciplined execution, anchored in long-term value creation, enabled us to exceed volume growth expectations, deliver our EBIT guidance, and significantly expand free cash flow year-on-year.

Against this backdrop, we adopted a deliberately phased approach to balance growth and value creation over the course of the year. In the first half, we prioritized volume and affordability to sustain consumer demand and protect momentum. In the second half, we progressively rebalanced toward value creation, supported by right pricing and disciplined discount management. Ultimately, this balanced execution delivered a healthy combination of volume growth and value creation, fully aligned with the strategic priorities we set out at the beginning of the year.

We delivered strong consolidated volume growth, with sales volumes increasing by 8.0% y-o-y to 1.6 billion unit cases (“uc”) in 2025. Growth was broad-based across our international operations, with Central Asia standing out as a key growth engine, supported by strong performance across all of our markets. International operations recorded a double-digit increase during the year, reflecting resilient consumer demand and effective execution. Sales volume in Türkiye declined slightly y-o-y. However, excluding water which we deliberately deprioritized due to its relatively lower value contribution volumes increased by 3.8% y-o-y, underscoring the resilience of our core categories and our disciplined approach to balancing affordability with value creation.

As in the previous quarter, we continued to deliver quality growth in the fourth quarter as well, demonstrating a consistent and disciplined performance. On a full-year basis, NSR/uc, excluding inflation accounting, reached $2.8, marking the highest level recorded in the last 10 years. This strong momentum translated into a meaningful improvement in EBIT margin over the course of the year, resulting in an EBIT margin of 13.4% for 2025 as per TAS 29. Without inflation accounting, our EBIT margin was 15.7%, supported by a strong fourth quarter margin of 12.5% in 4Q2025, marking the highest quarterly level in the past decade.

Beyond the P&L, we sharpened our balance sheet management, delivering meaningful improvement in working capital, while interest expense was tightly managed via leveraging the diversity of our country portfolio. Capex was invested with precision behind long-term growth priorities. This disciplined approach translated into a remarkable year-on-year increase in free cash flow generation, reinforcing our belief that growth and cash generation are not mutually exclusive, but outcomes of the right strategy and operating model.

Our commitment to strong and sustainable performance extends beyond the short term. We remain focused on long-term value creation through disciplined execution and a clear quality growth agenda. Over the past five years, volume has grown at a 7% CAGR, while Revenue and EBIT increased by 17% and 19% in USD terms, respectively, underscoring the strength and consistency of our value-accretive growth model.

Looking ahead to 2026, we expect the operating context to remain broadly similar to 2025. Our focus will continue to be on disciplined daily execution, right pricing to keep our products affordable across our markets, and quality mix management to support margins. In 2026, we plan for low to mid-single-digit volume growth in Türkiye, high single-digit growth across our international operations and mid-single-digit growth on a consolidated basis. We also plan to maintain our EBIT margin flat through disciplined execution and continued focus on right pricing, affordability and quality mix management. In addition, we will continue to invest and our Capex/Sales ratio will remain at high single-digit levels, supporting our long-term growth ambitions while preserving our capital allocation discipline.

The strength of our business supported by the resilience of our people make us confident in our ability to deliver another year of profitable and sustainable growth.

After three incredible years at CCI, I have decided to step down from my role as CEO to relocate back to the United States. As indicated in today’s release, our business is strong and I am proud of what we have achieved together with our teams. As of Jul 1, 2026, Ahmet Kürşad Ertin, currently Chief Operating Officer of CCI, will take over as CEO. Ahmet’s appointment is yet another testimony to the quality of our leaders. With his more than 25 years of experience at CCI, Ahmet will undoubtedly take CCI in the next chapter of growth and value creation.

For the full text of Coca-Cola Içecek’s FY2025 Earnings Release, please refer to the link.

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FY2026 Outlook

2026 is expected to be another year marked by volatility and complexity. Sticky inflation, ongoing macroeconomic challenges and geopolitical tensions will continue to determine the dynamics of our operating environment. In a consumer landscape where expectations and preferences continuously evolve, we remain focused on managing our portfolio with timely actions and disciplined execution. We aim to support revenue growth not only through new launches, but also through sustaining a well-balanced product mix, while creating value in new categories and further strengthening export operations to accelerate geographic expansion. Supported by our strong operational capabilities and disciplined execution, we remain committed to advancing our growth agenda throughout the year while safeguarding sustainable profitability and maintaining a clear focus on liquidity and leverage.

Our expectations for FY2026 are as follows:

Consolidated sales volume is to grow mid-single digits
- **Beer group sales volume** is to grow low-single digits
  - Türkiye beer volume is to grow by low-single digits
  - International beer operations volume is to stay flat
- **Soft drinks sales volume** is to grow by mid-single-digits on a consolidated basis
  - Türkiye soft drinks volume is to grow by low-to-mid-single digits
  - International soft drinks volume is to grow high-single digits

With Inflation Accounting:

Consolidated net sales revenue / hl is to grow low-single digits
- **Beer group revenue / hl** is to grow low-to-mid-single digits
- **Soft Drinks revenue /uc** is to grow by flat-to-mid-single-digits

Consolidated EBITDA Margin is to stay flat
- **Beer group EBITDA margin** is to stay flat
- **Soft Drinks EBIT margin** is to stay flat

Without Inflation Accounting:

Consolidated Net Sales Revenue /hl is expected to grow by mid-teens on FX-Neutral basis
- **Beer group revenue /hl** is to grow by high-teens on FX-Neutral basis
- **Soft Drinks revenue/uc** is to grow by low-to-mid-teens on FX-Neutral basis

Consolidated EBITDA Margin is to stay flat
- **Beer group EBITDA margin** is to stay flat
- **Soft Drinks EBIT margin** is to stay flat

Capex: As a percentage of sales high-single digits on a consolidated basis

* 2026 outlook reflects management expectations and is based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.

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ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	FY2024 Reported	FY2024 Proforma	FY2025
Profit/loss from Operations	34,097.7	27,001.2	25,729.5
Depreciation and amortization	14,992.8	12,936.7	13,153.3
Provision for retirement pay liability	515.5	515.5	549.5
Provision for vacation pay liability	423.5	417.8	364.3
Foreign exchange gain/loss from operating activities	1,629.8	810.5	363.3
Rediscount interest income/expense from operating activities	0.6	0.6	12.4
Other	178.6	178.6	131.9
EBITDA	51,838.5	41,860.9	40,304.2
EBITDA (BNRI*)	**51,523.8**	**41,546.2**	**40,509.5**

* Non-recurring items amounted to TL -314.7 million in both FY2024 Reported & FY2024 Proforma and TL 205.3 million in FY2025

Free Cash Flow (TL mn)	FY2024 Reported	FY2024 Proforma	FY2025
EBITDA (BNRI)	51,523.8	41,546.2	40,509.5
Change in Working Capital	2,560.6	2,180.6	2,255.3
Income Taxes & Employee Benefits Paid & Others	-10,057.2	-7,870.1	-4,813.7
Payments of Lease Liabilities	-1,051.2	-989.3	-1,290.7
CAPEX, net	-23,330.6	-20,125.1	-18,354.8
Net Financial Income /(Expense)	-12,212.4	-16,451.8	-18,329.5
Monetary Gain/Loss	-4,284.0	-4,284.0	-3,950.5
Non-Recurring Items	314.7	314.7	-205.3
FCF	**3,463.7**	**-5,678.8**	**-4,179.6**
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-1,093.2	-1,093.2	0.0
FCF (after investing activities)	**2,370.5**	**-6,772.0**	**-4,179.6**

Financial Income / (Expense) Breakdown (TL mn)	FY2024 Reported	FY2024 Proforma	FY2025
Interest income	5,426.0	3,482.8	3,808.2
Interest expense	-18,859.2	-18,829.1	-19,296.8
Foreign exchange gain /(loss)	5,092.4	2,571.5	-223.9
Other financial expenses (net)	-3,494.0	-3,509.1	-3,377.2
Gain/(loss) on derivative transactions	-1,316.7	-746.5	-355.2
Net Financial Income /(Expense)	**-13,151.4**	**-17,030.4**	**-19,444.9**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	92,987.1	37,603.0	-55,384.0
Beer Group (TL mn)	39,702.4	10,546.3	-29,156.0
Türkiye Beer (TL mn)	39,470.2	4,927.3	-34,542.9
EBI (TL mn)	232.1	5,494.8	5,262.7
CCI (TL mn)	52,090.0	26,526.3	-25,563.7

Net Debt / EBITDA (BNRI)	FY2024 Proforma	FY2025
Anadolu Efes Consolidated	1.5	1.4
Beer Group	3.2	4.0

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Innovation, Quality and Product Safety

Product Quality and Safety

We consider product safety and quality-oriented issues among the fundamental elements of our quality-first and operational excellence approach. We manage them under a holistic approach in line with our Quality and Food Safety Policy as an indispensable component of consumer confidence. While structuring our production processes based on the quality and hygiene requirements specific to the beer industry, we implement disciplined and safe production practices based on global quality standards at all stages from raw material acceptance to the final product. In this context, we utilize internationally recognized quality and food safety management systems to ensure the quality and safety of our products. In our product and content management processes, we work with the quality-first principle and prioritize the health, safety and information expectations of consumers. We select all our ingredients by evaluating them in line with high safety and quality criteria and share the ingredient information and alcohol ratios of our products with consumers in a transparent, accurate and understandable manner through labels. Based on our operational excellence-oriented approach that adopts the best practices of the sector beyond legal requirements, we take care to use a simple and accessible communication language that supports consumers to make informed choices.

In all countries where we operate, we prioritize the implementation of international quality and food safety standards beyond local legal requirements. We effectively implement ISO 9001 Quality Management System, ISO 22000 Food Safety Management System and HACCP standards in all our operations. We also carry out production within the scope of FSSC 22000 v6.0 Food Safety System recognized by the Global Food Safety Initiative (GFSI) in our three factories. Thanks to the disciplined and effective operation of our existing quality management systems, there were no product recalls that could put product and consumer health at risk in 2025.

As part of our operational excellence approach, we carry out periodic internal audits for our ISO 9001, ISO 22000, FSSC 22000, ISO 14001, ISO 45001 and ISO 50001 systems within the scope of Management Systems Internal Audits and regularly ensure the effectiveness and continuous improvement of our processes.

As an important component of our product safety approach, we manage consumer feedback effectively and systematically. We record the suggestions, requests and complaints received from our consumers, direct them to the relevant units, monitor them end-to-end within the framework of defined procedures and finalize them on time. We regularly monitor and report on product-related customer complaints, as well as tracking complaint performance through the complaint per million (CPM) metric. In line with the insights we obtain, we conduct root cause analyses and systematically review the relevant processes and use customer feedback effectively in the continuous improvement of product quality, customer experience and processes.

In our Soft Drinks Group, we secure our processes through management systems and certifications:

- ISO 9001 Quality Management System
- FSSC 22000 Food Safety Management System
- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO 50001 Energy Management System
- “LEED Gold Certificate”

We regularly evaluate our audits under TCCC Requirements KORE and independent third party audits.

In our Soft Drinks Group, we consider our Management Systems Policy as a basis in all our activities. Our main objectives are to ensure customer and consumer satisfaction and to provide safe beverages of the highest quality. Under quality, occupational health and safety, environment, food safety and energy management systems, we ensure full compliance with legal and corporate requirements, apply the standards (KORE) set by The Coca-Cola Company, manage internal and external communication effectively, and aim to meet the expectations of our stakeholders by evaluating risks and opportunities. All our employees adopt this policy and assume responsibility for contributing to the creation of sustainable consumption and production models. Through the Integrated Management System, we manage our activities with a holistic approach.



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Innovation and Product Development

To sustain our leadership in a dynamic industry, we continue to invest in R&D and structured innovation capabilities. Located in Izmir, our Innovation Center plays a central role in our innovation activities. Serving as a knowledge-sharing platform for industry stakeholders and professionals, the center contributes to the development of new beer varieties and brewing techniques aligned with global trends and evolving consumer expectations.

In 2025, our innovation investments exceeded TRL 66.2 million, representing approximately 0.1% of our total sales. Beyond investment levels, we focused on strengthening our core portfolio and driving efficiency across operations. Our main brand portfolio stands at 94 brands, including 51 local brands and 43 under production or sales and distribution rights.

New Expectations and Products

While maintaining our strong position across our markets, we continued to evolve our portfolio in 2025 in line with shifting consumer expectations and category dynamics. Our portfolio strategy remained structured around three core priorities: strengthening our flagship brands, accelerating premiumization for sustainable growth, and expanding into beyond-beer and adjacent categories.

In 2025, we launched 72 newly commercialized products and services addressing evolving consumer needs, while enhancing 73 existing products with significant improvements in product or packaging. Together, these innovations and renovations contributed to over 7% of our total revenue.

During the reporting year, we introduced 15 new brands, including 11 entirely new brands and 4 new market entries through licensed or imported agreements. Rather than expanding complexity, our innovation efforts were carefully aligned with portfolio efficiency and strategic growth priorities.

Premiumization remained a strong growth driver. In Türkiye, we introduced Stella Artois, the iconic global brand reflecting Belgian brewing heritage, further elevating our premium portfolio. We also launched Jupiler 0.0, reinforcing our commitment to the growing non-alcoholic segment and demonstrating our agility in responding to moderation trends.

In Kazakhstan, our innovation agenda supported premium growth and affordability strategies across the portfolio. We introduced products such as Wukong Ju, Miller Lime and Tyan Shan to strengthen segmentation and recruit new consumers, while Kruzhka Svezhego Non-Alc responded directly to the growing moderation trend. These launches also reinforced differentiated on-trade propositions and expanded accessible quality options across segments.

We completed the local production investment for our EFES brand in Georgia, improving operational efficiency and strengthening the foundations for long-term growth. Through limited-edition launches under our Natakhtari brand, we reinforced brand equity and perception while supporting our core business. In Moldova, we supported core growth through limited editions under our flagship brands and expanded our premium portfolio with the launches of Bud, Stella Artois and Spaten.

Sustainability considerations continued to shape our new product development approach. Alongside commercial priorities, we focused on improving packaging efficiency, optimizing resource use and developing solutions that reduce environmental impact while maintaining product quality and consumer appeal.

Low and Non-Alcoholic Products Portfolio & Specialized Options

As we deliver high-quality products that meet evolving consumer expectations, we also support responsible consumption through a balanced and diversified portfolio. Expanding our presence in the low- and non-alcoholic beer segments remains a strategic priority, reflecting the growing global moderation trend.

In 2025, we offered a total of 36 non-alcoholic and 5 low-alcohol products across the geographies where we operate. As consumer interest in moderation continues to increase, our low- and non-alcoholic portfolio accounted for 1.3% of our total sales volume, demonstrating steady progress in this category.

In addition to non-alcoholic offerings, we continue to provide inclusive product alternatives such as gluten-free beer, addressing specific dietary needs and supporting consumer well-being. As with all products in our portfolio, ingredients and formulations undergo thorough evaluation processes to ensure the highest standards of safety and quality.

Environmental Friendly and Sustainable Products

While continuously working to reduce the environmental impact of our production processes, we also focus on minimizing the footprint of our products throughout their lifecycle. We evaluate every stage of our value chain through a sustainability lens, prioritizing carbon and water footprint reduction, resource efficiency and circular packaging solutions.

Circular approach remains central to our packaging strategy. Returnable glass packaging plays a key role in strengthening circularity.

Reusable keg systems continue to provide a sustainable and efficient distribution model, significantly reducing packaging waste compared to single-use alternatives. After each use, kegs are collected, thoroughly cleaned, disinfected and refilled, enabling multiple usage cycles while maintaining high quality standards. This closed-loop system supports waste reduction, resource efficiency and carbon footprint mitigation across our operations.

In Türkiye, the Deposit Management System (DMS) was fully expanded and implemented across all required packaging types, ensuring compliance with evolving regulatory frameworks and reinforcing responsible packaging management practices.

We continue to increase the use of recycled materials across our markets. In Türkiye, beer crates are manufactured using 75% recycled plastic, and unusable crates are collected and reprocessed into new ones within a closed-loop system that minimizes plastic waste and enhances material efficiency. Trials to increase recycled plastic content in secondary packaging also continue.

In Georgia, recycled PET (RPET) packaging is implemented across selected product lines, including export products, and PET packaging has been adapted in line with the European Union's tethered cap regulation. Additionally, the Georgia brewery utilizes solar panels to support renewable energy use and reduce operational emissions, contributing to our broader decarbonization efforts.

For more details on our sustainable packaging initiatives, please refer to the Circular Economy and Sustainable Packaging section of our report.

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Sustainability Impact in Brand Perception Measurement

We conduct regular research to measure consumer satisfaction and better understand perceptions of our brands, while also incorporating tailored questions to capture insights into consumers' sustainability perceptions. Through our analyses, we engage consumers with questions across 31 different brand attributes.

This approach enables us to gather valuable feedback on how Anadolu Efes is perceived by consumers, which attributes it is associated with, and how it is positioned among other brands. As part of our research, we assess sustainability perception through five specific questions, evaluating whether consumers associate Anadolu Efes with attributes such as being environmentally responsible, socially responsible, supportive of culture, arts and sports, improving people's lives, and being innovative.

Highlights in 2025

Forest Friend

IMPACT JOURNEY

- Continuity since 2023

COLLABORATED STAKEHOLDERS

- Georgia Forest Care Platform
- National Forestry Agency

We believe that deforestation is critical regarding ecological balance and climate crisis and we act accordingly. This year, we took an important step in the Forest Friend project, which we launched in Georgia to contribute to the fight against deforestation, and signed a new cooperation agreement with the National Forestry Agency. Through this agreement, we have committed to support the restoration and maintenance of around 3,000 square meters of forest near the Jvari Monastery in the Mtskheta Forest District. The project aims to restore the existing ecosystem and create a new green recreation area near Tbilisi. By planting over 25,000 new trees in this area, we aim to contribute to the restoration of forests and the protection of biodiversity by improving the quality of the local environment.

Under the project, we also offer a platform where consumers in Georgia can scan the QR code on Efes Special product packaging to see the results, donate or volunteer. In this way, we aim to raise the environmental awareness of consumers and encourage them to join our current project.



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Entrepreneurship Ecosystem

We consider entrepreneurship as one of the key levers for innovation and growth and believe that ecosystem collaborations play a key role in achieving our strategic goals. While strengthening economic and social development through our support to the entrepreneurship ecosystem, we also collaborate to create solutions to the problems in our industry and operations

By increasing our support for entrepreneurship every year in various geographies where we operate, we contribute to the realization of innovative ideas that shape the future. While guiding entrepreneurs within the framework of our areas of expertise, we gain new perspectives through these interactions. In 2025, we supported more than 100 entrepreneurs under our entrepreneurship activities, including training, mentoring, corporate cooperation development and pilot applications. Via these efforts, we increased the number of entrepreneurs we supported by 51% year-on-year. Half of the supported initiatives were female entrepreneurs developing solutions in the field of food and agriculture, while more than 60% were social impact initiatives. We also carried out pilot studies with 15 initiatives to address our current needs.

We do not limit entrepreneurship to external projects, and we also support the maturation and value creation of innovative ideas from our employees. With these efforts, we are building a structure that shapes the business models of the future and develops innovative and sustainable solutions beyond contributing to the entrepreneurship ecosystem. This year, two startups, one from Türkiye and one from Kazakhstan, received their first early-stage investments from Anadolu Efes to accelerate their commercialization journey. In the upcoming period, we aim to further expand our entrepreneurship-oriented supports, to scale up and to carry our innovation perspective further.

Highlights in 2025

Anadolu Efes Intrapreneurship Hub

IMPACT JOURNEY

- Continuity since 2020 in Türkiye and since 2023 in Kazakhstan
- Support for intrapreneurship ideas
- Participation of 201 Anadolu Efes employees in Türkiye and 91 in Kazakhstan
- More than 485 project applications in Türkiye and more than 140 in Kazakhstan
- 8 in-house ventures in Türkiye and 3 in Kazakhstan that received investment from Anadolu Efes

COLLABORATED STAKEHOLDERS

- Core Strategy

Our intrapreneurship program, which we run under the Anadolu Efes Intrapreneurship Hub, enables our employees to transform their innovative ideas into concrete projects. Designed in line with our corporate innovation approach, this program offers a clearly structured development process. Teams selected under the program can focus on their projects part-time during the three-month incubation period and full-time during the six-month commercialization phase.

In line with our goal of extending the intrapreneurship culture to our international operations, we continued to implement our program in Türkiye and Kazakhstan this year. As a result of the work we carried out across the year, a total of 6 startup ideas from 2 countries were included in the process and completed certain steps to mature their initiatives.

ANADOLU EFES INTRAPRENEURSHIP HUB



FeedCom

Feedcom: Feedcom, one of our intrapreneurs, set out with the goal of a solution that focuses on the utilization of yeast, which was previously completely disposed of as waste in our Kazakhstan operations. The launched project aims to dry the yeast and transform it into a value-added product as high-protein animal feed. In this context, Feedcom received investment from Anadolu Efes Intrapreneurship Hub in 2024 and started the commercialization process. In 2025, a yeast drying facility with an annual input capacity of 2,400 tons was completed at Efes Kazakhstan Almaty plant.

MIRA

Mira: Having successfully completed the 6th round of Anadolu Efes Intrapreneurship Hub Program in Türkiye and received investment, Mira is an artificial intelligence-supported sales assistant developed for sales representatives. Through this solution, sales teams aim to simplify their business processes by accessing data faster and more effectively, and to achieve their targets in a shorter period via insight-based decisions. Developed under the leadership of four Anadolu Efes employees who bring together field experience and technological competence, Mira is expected to boost the productivity of Anadolu Efes employees in the field.

SmartPromo AI

Smart Promo: Having successfully completed the 3rd term incubation process and received investment in the Kazakhstan leg of the program, Smart Promo was launched with the aim of measuring and optimizing the impact of campaigns and promotions in e-commerce. This project, designed under the leadership of our three teammates in Kazakhstan, aims to strengthen e-commerce operations with decisions supported by data.

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Brewfuture Open Innovation Program

brewfuture
+1 for a sustainable future

IMPACT JOURNEY

- A program structured since 2023
- Testing critical needs via new technologies developed by advanced startups
- An average of 10-12 pilot studies and 50% scaling target each year

COLLABORATED STAKEHOLDERS

- Viveka
- Pioneers



In 2025, we expanded the Brewfuture open innovation program, which we designed in 2024 to focus on our priority needs in climate action, circular economy and agriculture, both in terms of content and geographical reach. As a result of more than 100 needs interviews with Anadolu Efes teams in Türkiye, Kazakhstan, Georgia and Moldova, we sought solutions together with initiatives in 7 main focus areas for the critical needs of Anadolu Efes:

- Operational Efficiency
- Digitalization
- Data Analytics and Artificial Intelligence
- Sales Systems
- New Sources of Income
- Sustainability
- Risk Management



For the needs defined for these focus areas, 140 startup applications were collected from 15 countries. As a result of 27 in-depth interviews conducted with the participation of 20 business units involved in the process, startups developed 53 different use case to meet the needs. At the end of the evaluation process, 12 of these were selected to carry out a pilot study in partnership with Viveka. We have also completed an additional complementary module with our global partner Pioneers for the specific needs of Kazakhstan.

Thanks to our collaboration with **Eluvium**, we aim to automate the procurement processes that are carried out through manual e-mail flows with the support of artificial intelligence. Thus, we aim to save time for procurement teams and increase the value they create with qualified jobs.

We are working with **Fray** on the digitalization and automation of the supplier registration and risk assessment process. We aim to improve procurement processes by calculating supplier risks, identifying risk scores and taking actions to minimize risks accordingly.

We work with **Fizix** at our plants in Kazakhstan and Georgia with a focus on preventive maintenance practices. Through the sensors we place on our critical machines, we monitor data that can provide insights into machinery health such as heat and vibration, and we aim to prevent potential malfunctions thanks to the measures taken in advance.

We are working with **Inovako** on sorting damaged pallets before they enter the production line using image processing and artificial intelligence technologies. Thus, we aim to minimize the damage caused by damaged pallets.

In cooperation with **Mapin Data**, we perform artificial intelligence-supported customer segmentation in the open and closed channel using consumer data, monitor menu and product availability in the open channel, and thus aim to meet the right consumer at the right point.

Working with **Active Bioworks**, we carry out studies to transform malt pulp and spent yeast, which are by-products of our manufacturing process, into more value-added products.

In cooperation with **Mimiq**, we keep track of our assets such as coolers, serpentines, signboards and awnings in the field.

Working with **Advice**, we aim to build financial approaches that support growth more effectively by analyzing consumer and historical data.

In cooperation with **Hiringcycle**, we automate the process by analyzing the video interviews in our Project Future intern and MT program, for which we received over 10,000 applications, with the support of artificial intelligence and aim to provide a fairer evaluation process.

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Empowering Women in Agrifood (EWA)

IMPACT JOURNEY

- The first corporate partnership in Türkiye for the EWA program, which took place simultaneously in 13 countries in 2025
- Training/mentoring/network support for 15 entrepreneurs within the scope of the program
- Training support for 40 entrepreneurs who were not selected for the program under EWA Sprout

As the first corporate partner in Türkiye, we participated in the sixth cycle of the EWA Program, which is supported by EIT Food and run by Foodback and supports early-stage female entrepreneurs in the field of agriculture and food. By increasing the number of female entrepreneurs supported, we enabled 15 entrepreneurs to benefit from the training, mentoring and networking opportunities offered by the program instead of 10 this year. We also expanded our impact by providing training support to over 40 entrepreneurs through the EWA Sprouts short-term training program for those who were not selected for the program.

In 2025, we opened the doors to new opportunities for EWA entrepreneurs to develop collaborations with corporations with the Matchmaking Day event, which we implemented under the leadership of Anadolu Efes and was attended by important corporate companies in the sector, especially Anadolu Group companies. This event created an important platform for entrepreneurs to bring their solutions directly to potential business partners.

Among the 15 projects participating in the program, Cherrymic, which developed an environmentally friendly microbial fertilizer solution that reduces the use of chemicals in agriculture, won the first prize worth EUR 10,000 while Inopolyme, which offers a biobased smart packaging indicators solution that monitors the freshness of food, won the second prize worth EUR 5,000. As Anadolu Efes, we also decided to provide additional support to the project and to carry out a pilot study with Cherrymic and Solis Technology.



Support to Entrepreneurs in Kazakhstan

We participated as a corporate partner in the NURIS Corporate Acceleration Program carried out by Nazarbayev University in Kazakhstan within the scope of the “Area of Need” identified. In line with the need to increase efficiency in Efes Kazakhstan’s keg filling processes, we selected the artificial intelligence-based solution developed by KIENG as a pilot application. While the necessary developments are being finalized, we continue to work on the integration of the solution into production lines.



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Anadolu Efes Startup Fest: Synergy and Cooperation with the Ecosystem

At Anadolu Efes, we organize Anadolu Efes Startup Fest every year as part of Global Entrepreneurship Week, where we bring together investors, entrepreneurs, innovation representatives of corporations, entrepreneurship media and other ecosystem partners. At this year's event, we brought together various stakeholders of the ecosystem on the same stage with a wide range of content from open innovation projects to corporate-startup collaborations, from female entrepreneurs in the field of food and agriculture to intrapreneurs that received investment. While 15% of the participant profile consisted of corporate companies, 17% of entrepreneurs and 6% of investors, we organized a highly interactive and inclusive event with the participation of over 170 ecosystem stakeholders in total.

Within the scope of the event, we introduced our 3P model, which forms the basis of the success of our collaboration-oriented open innovation program Brewfuture, with which we have achieved successful collaborations, to ecosystem stakeholders for the first time. Through our collaborations with Pubinno, Mapin Data and Eluvium in the ecosystem, we shared our experiences that question common assumptions about open innovation and create tangible value.

We also hosted female entrepreneurs who made a difference in the field of agriculture and food. While discussing the future of agriculture with the participation of Anadolu Efes, Anadolu Etap and Migros representatives, hopeful perspectives on a sustainable future were shared with the inspiring opening speech of social gastronomy chef Ebru Baybara Demir.

Later in the day, we witnessed the impact of intrapreneurship with the presentations of Mira and Smart Promo teams, which received investments in Türkiye and Kazakhstan as part of the Anadolu Efes Intrapreneurship Hub. Afterwards, we discussed the challenges and opportunities of intrapreneurship in Türkiye with representatives from Anadolu Efes, Sabancı ARF, Driventure and Simya VC.

During this event, where we bring together the entrepreneurship ecosystem every year and celebrate entrepreneurship in a festival atmosphere, we aim to grow together with the ecosystem by further increasing the impact we create in the future.





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Customer Relations and Management

For us, customer satisfaction is more than an indicator of commercial performance; it is an integral part of our responsible sales, transparent communication, operational excellence and sustainability approach.

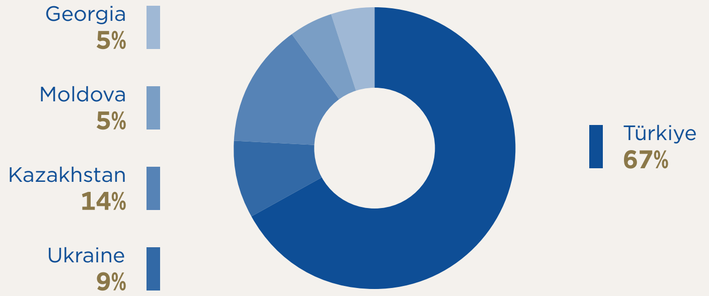
In the countries where we operate, we shape our market access not only through our products, but also through the long-term and relationships based on mutual value creation we establish with our business partners. This approach, which guides our understanding of customer relations, supports the development of beer culture within a responsible framework, while also forming the basis of our sustainable growth.

Throughout this process, the regular communication we establish with our dealers and distributors and the feedback culture we develop with them are among the important inputs of our strategic decision-making processes. We use these insights, which allow us to better understand the expectations of the market and the needs of our business partners, to create opportunities for improvement in a wide range of areas from our product portfolio to our operational practices.

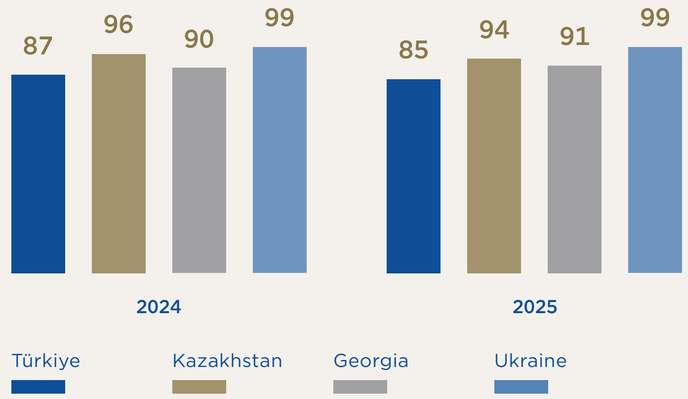
In 2025, we closely monitor local market dynamics and changing consumption habits with our sales network of 219 dealers and distributors operating in our countries of operation. In the country-based breakdown of our dealer and distributor network, Türkiye has the highest share with 67%, while the rest of the network is distributed among our operations in Kazakhstan (14%), Ukraine (9%), Georgia (5%) and Moldova (5%). Thanks to this agile structure, we develop fast and flexible solutions for the needs in various geographies and increase our market access capability.



Geographical Breakdown of Our Dealers and Distributors (%)



Satisfaction of Dealers and Distributors (%)



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Highlights in 2025

Dealer and Distributor Satisfaction Survey

To ensure the continuity and quality of our cooperation with our dealers and distributors, we regularly carry out satisfaction surveys in the countries where we operate. Through these surveys, we aim to better understand the expectations of our business partners, improve our relationship management processes and systematically evaluate feedback from the field.

In 2025, the satisfaction surveys we conducted in our Türkiye, Kazakhstan, Georgia and Ukraine operations provided important insights into our relationships with our business partners. In our surveys covering all our dealers and distributors, the satisfaction rate stood at 85% in Türkiye, 94% in Kazakhstan, 91% in Georgia and 99% in Ukraine.

We consider the feedback we receive from our dealers and distributors as a reference point that determines the areas of improvement for the future, beyond understanding the status of our relationships. We evaluate the feedback we receive together with our relevant teams, take quick actions and take steps to further strengthen our cooperation with our dealers and distributors.

Dealer and Distributor Trainings

We offer trainings in various fields to our dealers and distributors in the geographies where we operate throughout the year. This year, we offered a total of 6,120 hours of training (in-class and online) to our dealers and distributors with the trainings organized in Türkiye and Kazakhstan.

We organized the Strategic Finance and Business Intelligence Dealer Consultancy Program for a total of 6 dealers during the trainings we conducted in Türkiye. During the 10-day program, our dealer and distributor owners received 480 hours of training. We also organize online and face-to-face training programs for the sales representatives of our dealers and distributors and conduct regular visits as part of field coaching. In 2025, we conducted 5,648 field coaching visits with dealer sales representatives across all our operations.

Sustainability Maturity Assessment Across Our Dealers

As Anadolu Efes, we aim to expand the focus on sustainability in our entire value chain beyond our own operations. In this context, we have taken an important step in the sustainability transformation of our dealers and distributors, which are an important part of our value chain, thanks to the project we have implemented in cooperation with the Sustainability Steps Association (SADE) in Türkiye.

To see the current situation of our dealers in the field of sustainability and to identify their strengths and development areas, we conducted a sustainability-oriented gap analysis, which matured through pre-interview meetings and field visits with our dealers in three different regions. During the analysis process, we had the chance to assess the general level of awareness of our dealers on sustainability and their knowledge of Anadolu Efes' sustainability efforts. We have designed this process not with an audit approach, but with the aim of making the good practices of our dealers visible, identifying opportunities for improvement together and supporting their sustainability journey.

We analyzed the current sustainability performance of our dealers under the headings of management and strategy, energy and water management, waste management and circular economy, transport and logistics, operational improvements and occupational health and safety. We also analyzed the short-, medium-, and long-term investment agendas of our dealers, the challenges they face in the field of sustainability and their awareness of sustainability-oriented financing opportunities.

In line with the outputs of the activity, we are strengthening awareness-raising activities for our dealers and creating a good practice network where good practice examples will be shared.

Stakeholders' Opinions about Anadolu Efes



EMRAH KURUM
Board Chairperson of the Sustainability Steps Association (SADE)

Within the scope of your cooperation with Anadolu Efes, how would you interpret the contribution of the steps taken by the company in the field of sustainability to the ecosystem and stakeholders?

As the Sustainability Steps Association (SADE), we conducted field visits to Anadolu Efes dealers and distributors in Istanbul, Izmir and Kayseri in 2025. The aim of the study was to assess the current state of environmental, social and economic sustainability practices in facilities, identify areas for improvement and create concrete action recommendations.

The research findings reveal that Anadolu Efes' sustainability approach goes beyond its own operations and spreads throughout the value chain. The company systematically listens to the demands and expectations of its dealers and distributors and transforms them into solutions and support mechanisms compatible with sustainable development. This approach is a pioneering practice in Türkiye in terms of supply chain sustainability.

Stakeholders' trust and loyalty to Anadolu Efes is quite high. It is stated that the support provided during extraordinary periods such as earthquakes and pandemics makes a significant contribution to business continuity. In some regions, long-standing collaborations have turned into a business partnership structure that is passed down from generation to generation. This strong relationship network fuels the common values and business approach defined as "Anadolu Efes culture".

Throughout the process, close cooperation with sustainability and dealer operations teams was important to maintain strong practices and systematically address areas for improvement. We believe that this supply chain sustainability-oriented approach of Anadolu Efes contributes to the strengthening of the corporate sustainability culture.

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Winning Together with Customers

In our Soft Drinks Group, we support our customer- and distributor-focused growth approach through a culture of data-driven decision-making. By acting in line with demand planning based on analytical insights, integrated business plans and clearly defined commercial priorities, we strengthen our operational excellence. Within this framework, we measure satisfaction through regular surveys and feedback mechanisms, and actively engage our business partners in our transformation journey through training programmes and sustainability practices implemented in the field.

The vision of our Beverages Group is to become a long-term and trusted business partner for our customers through innovative solutions. We design our customer-focused organisational structure in a holistic manner through strong collaborations and a disciplined supplier management approach. In order to continuously enhance consumer experience, we develop strategic business plans together with our customers and support decision-making processes through data-driven demand planning and clear commercial roadmaps.

While standardising our operational excellence through the “Right Execution Daily (RED)” system, we strengthen market accessibility through our technology investments and environmentally friendly cooling solutions, and effectively manage our carbon footprint. By approaching our commercial investments with a focus on efficiency, we transform every case sold into an opportunity to create sustainable growth and lasting value for our customers. Through our innovative field practices, we aim to become a business partner that delivers the best service in the industry while creating sustainable value. With digital solutions and data-driven approaches, we enhance our market reach while simultaneously improving operational efficiency and customer experience.



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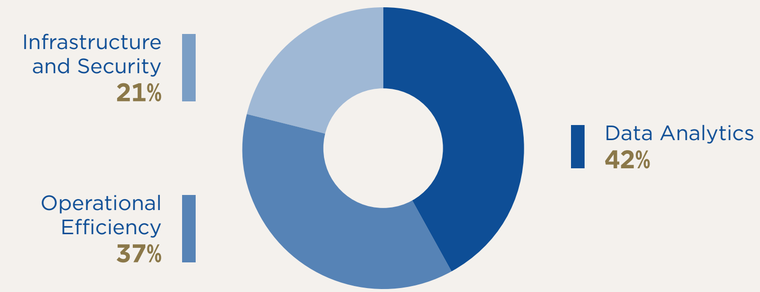
Digital Transformation

Every step we take for digitalization creates a leverage effect towards achieving our strategic goals. In our digital transformation journey, we aim to make our operations more efficient, reliable and effective by focusing on mobile, digital and customer-oriented applications. In this respect, we adopt an integrated digitalization approach to all our business processes and create a structure that can respond to customer and stakeholder needs faster and more consistently.

Our digital transformation roadmap aims to transform our processes with innovative tools such as cloud, mobile, machine learning and artificial intelligence technologies.
In our roadmap, we focus on three main areas: operational efficiency, data analytics, infrastructure and security. We initiate these projects with country-based pilot applications and conduct a comprehensive follow-up and dissemination process after integration.

In 2025, we allocated approximately TRL 615 million for digitalization and information technologies investments and worked on 81 projects, 62 of which we have completed, and we continue our work on 19 projects. 42% of our projects focused on data analytics, 37% on operational efficiency, and 21% on infrastructure and security. We also developed 4 mobile applications within the scope of the projects we launched during the year, one in Türkiye, one in Moldova and two in Kazakhstan.

Our Digitalization and Information Technologies Projects (%)



Information Security and Confidentiality

Our understanding of information security and confidentiality, which is one of the key components of the digital transformation process, stands out as a critical area that ensures the secure and sustainable progress of our digitalization steps. We carry out our information security strategy and management system in line with international standards.

We conduct a comprehensive Information Security Management Program that regulates Anadolu Efes' cyber security stance, mitigation practices, technical controls, operational readiness and compliance mechanisms. Within the program, we create business continuity security plans and conduct vulnerability analyses.

While our information security management system is subject to regular independent audits in accordance with ISO 27001 standards, we successfully completed the ISO 27001 certification process in mid-2025 and renewed our certificate. In this context, we effectively implement the information security management system, which we have structured in line with the ISO 27001 standard, in our head office in Türkiye and in other countries where we operate. Anadolu Efes undergoes independent audits in accordance with ISO 27001 standards. The company's ISO 27001 certification was last renewed in July 2025, demonstrating continuous compliance with international information security requirements.

We support our information security management system based on international standards with our governance structure within the company. Our information technology and security operations are led by the Group Chief Information and Digital Solutions Officer (CIO), who reports directly to the CEO. The CIO is responsible for setting the strategy with a focus on information technologies, implementing information security governance, managing cyber risks, planning technology investments and overseeing incident management processes across the company. The Information Security Team, reporting to the CIO, manages security policies, threat monitoring, awareness programs, security architecture and compliance processes. Our Information Security Board meetings, which we regularly organize under the leadership of our CEO, are also conducted with the participation of our relevant directors. The resolutions issued at these meetings are communicated to all our operating countries and the implementation processes are closely monitored.

The officially approved Anadolu Efes Information Security Policy, which summarizes the company's core principles, commitments and governance expectations to protect information assets, guides our leaders and teams in the management, assessment and implementation processes related to the protection of our information assets.

In line with this policy, we regularly monitor information security threats and adopt early detection, coordinated response and effective improvement approaches against potential threats and incidents.

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We do not consider information security as limited to internal processes, but we consider it as a common area of responsibility in our entire ecosystem, including our suppliers, customers and business partners. In this sense, we define compliance with information security requirements as a basic expectation in business relationships with third parties.

We believe that the human factor is decisive in the sustainable management of information security. Therefore, we encourage the active participation of our employees in information security practices and implement an approach that strengthens competencies, is integrated into business processes and is owned throughout the organization.

We take all measures within the scope of information security and confidentiality by conducting periodic internal audit processes with a focus on information security management systems. In this context, we strengthen our processes through annual penetration tests, phishing controls, internal audits and control assessments. In internal audit processes, compliance with Anadolu Efes Information Security Policies and compliance with legal requirements are checked by the relevant teams in a way to cover our operation countries. Centrally managed processes continuously oversee vulnerability management, including vulnerability scans, risk assessment and prioritization of remediation actions. Detected vulnerabilities are analyzed, prioritized and corrective measures are taken based on the degree of criticality. We also have formal reporting channels for our employees to report security incidents, vulnerabilities or suspicious activities. Reported issues are managed through their established processes to ensure timely investigation and response. There is no information security breach as a result of all controls and measures taken in 2025.

We consider information security and confidentiality as part of our business continuity. Business continuity and resilience scenarios related to information security are prepared, coordinated and executed in collaboration with the Corporate Relations and Communications Department and the Information and Digital Solutions Department. In this context, we integrate many topics into our business continuity and disaster recovery plans, including information security requirements, incident response and secure backup practices. Plans are defined at central level and regularly checked at the same level. In our operating countries, local units are harmonized with central guidelines.

We also regularly carry out our controls in accordance with the NIST framework, which is a widely used cyber security risk management framework worldwide, and take necessary actions in all our operating countries.

The integration of our employees into all the measures we take and the work we carry out is of critical importance. For this reason, we organize regular trainings to keep the information security and technology-oriented awareness of our employees at high levels at all times. This year, a total of 2,267 employees in all our operating countries completed 4,922 hours of training focused on digitalization, information security and privacy.



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Our Data Analytics-Oriented Activities

In 2025, we initiated 8 data analytics projects, six in Türkiye, one in Moldova, one in Georgia and one in Kazakhstan. While six of these projects were completed within the year, we continue to work on three of them.

Through the DataPower Project, which is one of the prominent projects within the scope of these efforts and which we continue to work on in Türkiye, we have supported the collection of human resources data across the group on a single platform and increased data accuracy. Through this project, we increased labour productivity by reducing manual processes in decision-making with human resources data across the group via improved data accuracy. Through the project, we also provided real-time data access through business intelligence studies in other processes and supported operational decisions to be made faster and more resource friendly.

Another prominent project in our Türkiye operations was EfesGPT, an internal platform supported by artificial intelligence. Via this innovative approach, we aim to create a smarter and more flexible infrastructure by digitalizing not only process automation but also decision support mechanisms. EfesGPT improves the user experience with features such as providing instant information to employees, fast access to policies and procedures, and automatic ticket management, while providing significant advantages in operational speed and accuracy. This AI-powered integration takes forward the efficiency provided by one of our operational efficiency projects.

Our Infrastructure and Security-Oriented Activities

Throughout the year, we launched 3 infrastructure and security-oriented projects, all of which are in Türkiye. Within the scope of the Next-Gen Connectivity & Security project, which stands out among these projects, we renewed our network infrastructure to create a high-performance, secure and flexible information technologies environment. With this project, where the Zero Trust security model is applied, we have implemented modern solutions that offer energy efficiency in the network infrastructure while increasing connectivity, stability and agility. While improving our technological infrastructure, we also contributed to our sustainability targets.

Our Activities on Operational Efficiency and Sustainability

This year, we focused on 16 operational efficiency projects, seven in Türkiye, six in Kazakhstan and the rest in Moldova and Georgia. While we have completed ten of these projects, we continue to work on six projects.

We consider our operational efficiency-oriented projects as projects that also provide energy efficiency and support emissions reduction, and we record their sustainability-oriented impacts.

Through the SAP S4HANA Upgrade, which we commissioned in almost all our operating countries within the scope of prominent projects, we optimized the system information technologies performance and ensured less processing time and energy consumption.

Via the Maya Platform project we implemented in Moldova, we optimized logistics needs and reduced our carbon footprint by designing digital solutions for our field operations.

Based on the B2B Fintech Project we implemented in Türkiye, we aimed to create a more integrated, secure and efficient payment ecosystem for suppliers and customers by using SAP capabilities and internal systems. By fully digitizing payment processes, we have reduced carbon emissions associated with bank and physical operations and optimized resource utilization by increasing transaction speed.

In 2025, we continued to reduce the workload of our employees and increase operational efficiency by automating manual and repetitive business processes with our White Rabbit RPA project. Thus, we minimized the risk of error in critical processes such as finance and human resources, while saving time and energy. Thanks to the activities, we contributed to reducing the environmental impact of our operations by optimizing resource use in line with our sustainability targets.

Digitalization of Sustainability Data

As part of our efforts to establish a single, reliable data architecture by digitalizing our sustainability data end-to-end, we launched the Net Zero Intelligence Platform in the first phase of this initiative. Our Net Zero Intelligence Platform positions sustainability regulations as a strategic component of technology-enabled business transformation, placing data analytics and digitalization at the core of long-term value creation. Beyond the automated calculation of our Scope 1, 2, and 3 emissions, the platform enables data to flow directly from operational, financial, and supply chain systems wherever possible, enhancing the accuracy, consistency, and comparability of our data. This approach strengthens data auditability while establishing a regulatory-compliant data architecture and control framework.

Bringing together multiple functions—from sustainability and digital solutions to procurement and finance—the project provides strategic insights into our sustainability performance while contributing measurably to our emission reduction targets. Looking ahead, we aim to further enhance the platform by expanding its scope to cover all sustainability data and by strengthening its contribution to decision-making processes, from operational efficiency to capital allocation, through AI-supported scenario modeling.

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Summary of Our Performance*

MATERIAL TOPIC	PERFORMANCE INDICATOR	UNIT	CONSOLIDATED ANADOLU EFES 2024	CONSOLIDATED ANADOLU EFES 2025
Economic Growth and Impact	Net Revenue	TRL million	302,824.5	243,847.1
	EBITDA BNRI	TRL million	51,523.8	40,509.5
	Net Profit	TRL million	17,169.2	8,956.9
	Market Value	TRL million	112,500	93,020
	Corporate Tax Paid	TRL billion	9,324.1	4,211.1
	Free Cash Flow	TRL billion	3,463.7	-4,179.6

			BEER GROUP		SOFT DRINKS GROUP	
			2024	2025	2024	2025
Innovation, Quality and Product Safety	Production Capacity - Beer	million hl	52.3	20	*n.a.*	***n.a.***
	Production Capacity - Malt	thousand tons	403	115	*n.a.*	***n.a.***
	Production Capacity - Soft Drinks	million unit cases	*n.a.*	***n.a.***	2,188	**2,098**
	Innovation Expenditure	million TRL	>47	>66	*n.a.*	***n.a.***
	Number of New and Improved Products	#	115	145	*n.a.*	***n.a.***
	Sales Volume - Beer	million hl	38.7	13.0	*n.a.*	***n.a.***
	Sales Volume - Soft Drinks	milion in unit cases	*n.a.*	***n.a.***	1,501	**1,622**
Customer Relations and Management	Number of Dealers and Distributors	#	311	219	959	**1,119**
	Satisfaction Rate of Dealers and Distributors[1]	%	93	92	88	**88**

1 Dealer and distributor satisfaction rate is calculated based on the simple arithmetic average of satisfaction scores across all countries.
* 2025 data has been prepared on a proforma basis and excludes Russia operations.

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TO DEEPEN is to influence



Anadolu Efes positions social impact through mutual engagement rather than one-way contributions. Projects focused on local development, sustainable agriculture, and responsible consumption are tangible reflections of this approach. Deepening aims to create lasting impact across all areas of societal engagement. **Deepening aims to create lasting impact across all areas of societal engagement.**

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Social Investment and Impact

We consider social investment as one of the key levers for creating lasting and meaningful value in the geographies where we operate. We frame the projects that we design and implement within an approach that contributes to social development, considers local needs and aims to produce long-term impact. By embedding our projects into our core business practices, we aim to contribute to the social and economic development of the communities where we operate.

In line with this approach, we structure our social investments in areas that support local development, focus on the empowerment of diverse groups ranging from women to young people, and take into account the transformative role of culture, arts and sports in social life. As an important part of this framework, we consider sustainable agriculture not merely as an environmental topic, but also as a priority area that supports rural development, ensures the continuity of agricultural production and aims to create long-term impact at the starting points of our value chain.

In collaboration with all our stakeholders, we carried out a total of 26 projects in 2025, both ongoing and newly launched, with the aim of expanding our social investments and impact, reaching more than 40 million people through these projects.

In addition to our social investment projects, we continued to fulfil our corporate citizenship responsibilities through our donation activities. In 2025, Anadolu Efes Beer Group provided total donations of TRL 1.5 million.

Our goals

To enhance our social investments and impact by 2030 in collaboration with all our stakeholders.

Our Impact

26 social benefit-oriented projects and over TRL **32** million in investment

Reaching more than **40** million people in all geographies where we operate through our projects

Our Social Investment and Impact Areas

Local Development	**Empowering Women** ▸ Mother's House ▸ Friendly for Women ▸ Friendly for Tourism **Supporting Young People** ▸ Support for Youth with Nakathari Fund **Supporting Culture and Arts** ▸ DasDas Blue Stage ▸ Uninterrupted Support to Culture and Arts for 38 Years ▸ Efes Art Space ▸ Friendly for Art ▸ Support to Young Artists with "Karva"
Sustainable Agriculture	▸ Agriculture is in the Future ▸ Sustainable Agriculture and Impact Entrepreneurship Education Program ▸ Regeneration From Field to Bottle Program ▸ Convert Stubble and Keep the Soil Alive Circular Economy Ideathon
Responsible Consumption	▸ Sober Driver in Kazakhstan ▸ Don't Drink and Drive in Ukraine ▸ Keep Your Rhythm in Türkiye
Sports	▸ Anadolu Efes Sports Club ▸ Support for Kazakhstan National Basketball Championship

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Local Development

Local development is one of the focal points of our social benefit approach. Through projects that consider local needs and socio-economic dynamics, we aim to strengthen the potential of the communities we work in and create long-term, lasting impact.

We consider local development as an approach that supports stronger participation of individuals and communities in social life, increases access to opportunities and enhances the visibility of local values. In line with this approach, we structure our social impact around the empowerment of women and youth, the support of culture and arts, and the protection and development of local values linked to tourism, and continue to contribute to inclusive and sustainable development with determination.

Empowering Women

Through the social impact projects we implement with a focus on local development, we aim to create values that will contribute to reducing social inequalities in addition to the core themes we focus on. Under the theme of empowering women, we carry out efforts aimed at reducing gender inequality in areas such as employment, education, access to finance, and entrepreneurship.

We also enrich our projects that focus on women's empowerment with additional components that support local development in areas such as sustainable tourism or culture and arts and address social impact in a holistic framework.



Highlights in 2025

Mother's House

IMPACT JOURNEY

- Continuity since 2022
- To date, 168 women have graduated from vocational training programs with certificates, and 35 of these women have been employed.

COLLABORATED STAKEHOLDERS

- Ana Uyi Foundation

Through the Mother's House project, which we have been implementing in Kazakhstan for over three years, we aim to support the professional development of women living in disadvantaged conditions and with young children, strengthen their participation in the labour force and to enhance their economic independence.

Under the program, we focus on providing women with practical and employment-oriented skills aligned with the needs of the current labour market. In 2025, 78 women received vocational certificates through the program, while 14 women were employed after completing the training. During the year, participants completed vocational training programs in areas such as beauty services, culinary arts and digital skills.

In addition to supporting the long-term economic independence of women living in challenging conditions, the project continues to contribute to their sustained and lasting inclusion in social life.



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Friendly for Women

IMPACT JOURNEY

- Continuity since 2020
- In total, nearly 170 women benefited from the program and more than 90 women were provided with job opportunities

COLLABORATED STAKEHOLDERS

- National Tourism Association (ANTRIM)
- Local Governments
- UN Women
- Business Building and Development Association

This year, we signed a cooperation protocol with UN Women under the Friendly for Women project we implement in Moldova. Within the framework of this collaboration, we have implemented financial support, capacity building and mentoring programs for women working in small-scale agri-food processing and production. Prior to our collaboration with the UN Women, we successfully completed a comprehensive due diligence study on policies and practices for women's empowerment within the company.

Under the program, in 2025, we provided mentoring support to 60 women entrepreneurs and financial grants to 10 women entrepreneurs. Through these efforts, we aimed to create a positive impact on local economies while encouraging sustainable growth, especially in the agri-food sector.

We were invited to the international conference titled "Accelerator of Inclusive Growth: Gender Equality," held in Brussels, to share our work on women's empowerment and shared our work on this platform.

Within the scope of the Friendly for Women project, we also supported projects that contribute to the development of tourism in rural areas. In this context, we completed four different projects throughout the year, aiming to create new opportunities for women entrepreneurs.







Proud Hundreds Program

IMPACT JOURNEY

- Support for 184 girls and women in 2025

In line with CCI's 2030 Sustainability Commitments, the Proud Hundreds Program was launched in the 100th anniversary of Republic of Türkiye to increase women's employment rates and expand the talent pool within CCI Türkiye. Through the programme, we provide scholarships and internship opportunities for female students, while supporting women in their career journeys with personal and professional training, mentorship and priority in recruitment processes. In 2025, we supported 184 girls and women through scholarships, internships, mentorship, webinars, training and employment opportunities. Over the next five years, we aim to support a total of 600 girls and women through the program.

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Friendly for Tourism

IMPACT JOURNEY

- Continuity since 2020
- 32 projects supported to date through grants provided to 27 small-scale businesses
- Employment for more than 80 people
- Reaching more than 870,000 people

COLLABORATED STAKEHOLDERS

- National Tourism Association (ANTRIM)
- Local Governments

Under the Friendly for Tourism project, we continue to support the development of the tourism sector in Moldova. In collaboration with the National Tourism Association, we implement practices that offer new experiences to tourists and strengthen the capacity of small-scale businesses operating in the tourism sector. We offer grants to increase the visibility of these businesses and enable them to reach wider audiences through social media campaigns.

In 2025, we contributed to the growth of 6 local small-scale tourism enterprises by providing grant support. We also ensured the completion within the year, of six projects financed in 2024.

Under the project, we supported practices that enrich the visitor experience in across different destinations. At Camping Pe Toloacă, we enabled the provision of on-site catering services through the support of a mobile kitchen trailer. In La Ursan guesthouse, we contributed to the installation of wooden camellias to improve the resting and socializing areas of the guests.

At Camping La Fetești, we supported the establishment of a traditional bakery that will host gastronomy-oriented workshops and experiences, thereby adding a cultural and learning-oriented dimension to the destination. In the Drăgălina Mansion, an architectural gem by the famous architect Bernardazzi, we supported the construction of a monumental entrance gate that reflects the historical and aesthetic identity of the building.

We also contributed to the installation of a rustic kitchen equipped with a traditional oven and hob in the La Mădălina guesthouse, thereby supporting the provision of an authentic rural experience for visitors. In the Hanul Haiducilor Tourism Complex, we supported the construction of three camellias to develop resting and socializing areas that complement the accommodation area.







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Supporting Young People

At Anadolu Efes, we carry out activities to support the participation of young people in society as independent and empowered individuals. With this focus, we prioritize projects that increase young people's access to areas where they can unlock their potential, support their skill development and provide environments where they can express themselves. Through the practices we implement, we aim to contribute to the more active participation of young people in social, cultural, and economic life.

Highlights in 2025

Support for Young People with Natakhtari Fund

IMPACT JOURNEY

- Continuity since 2011
- Nearly 800 young people supported

COLLABORATED STAKEHOLDERS

- Association Our Home

Through the Natakhtari Fund, which we have been supporting in Georgia for a long time, we continue to support young people who leave state care homes at the age of 18 to build an independent life. Through this collaboration, which covers education, employment and psychosocial support, we aim to strengthen young people's participation in social life and support their adaptation to society, particularly those in vulnerable conditions.

In 2025, we provided support to 30 young people. 66% of these young people were employed. More than half of the employed young people started to work in full or part-time jobs, while some of them entered the labour market by continuing their education or benefiting from temporary employment opportunities.

Supporting Culture and Arts

Within the scope of our social impact investments, we believe that culture and arts constitute an important part of the bond we establish with societies and we have been continuing our support in this field for 38 years without any interruption.

In line with this approach, we carry out projects focusing on the sustainability and accessibility of culture and arts and develop projects in various disciplines, especially theatre, music and cinema. Through the projects we implemented, we aim to contribute to the continuity of culture and arts production while supporting culture and arts activities to reach wider audiences.



Highlights in 2025

DasDas Blue Stage

IMPACT JOURNEY

- Continuity since 2018
- Approximately 19,000 theatre enthusiasts reached to date

COLLABORATED STAKEHOLDERS

- DasDas

We established Anadolu Efes DasDas Blue Stage to support alternative theatre groups that face challenges finding a stage and to make art accessible to all theatre enthusiasts, especially university students. Since 2018, we have reached more than 1,000 theatre enthusiasts during the year, increasing our total reach to 19,000 people.



Uninterrupted Support to Culture and Arts for 38 Years

IMPACT JOURNEY

- Continuity since 1987

COLLABORATED STAKEHOLDERS

- Istanbul Foundation for Culture and Arts (İKSV)

Since our establishment, we have been working with the vision of enriching every aspect of life. In the field of our partnership with the Istanbul Foundation for Culture and Arts (İKSV) has been going on for 38 years. Under this collaboration, we continue to support the International Film Festival and Istanbul Jazz Festival. We are also the main supporter of the Meetings on the Bridge program within the Istanbul Film Festival, which aims to bring together international film professionals, screenwriters, producers and new directors to bring new names to the sector.

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Efes Art Space

IMPACT JOURNEY

- Continuity since 2022
- 36 exhibitions supported to date
- More than 15,000 visitors

COLLABORATED STAKEHOLDERS

- REPAS

Through the Efes Art Space platform, we support young Kazakh artists and national cultural production at both local and international levels. Since 2022, the platform has welcomed more than 15,000 visitors and hosted more than 100 workshops and conferences and 36 exhibitions featuring around 100 artists. In addition, by expanding its reach through international exhibitions, the platform has contributed to strengthening Kazakhstan's cultural presence abroad.

We consider Efes Art Space not only as a platform for exhibiting artworks, but also as a structure that creates educational opportunities, fosters creative dialogue, and builds connections between artists, society and the private sector. In 2025, we continued to create impact through culture and arts by addressing important social themes such as women's empowerment, inclusiveness and environmental responsibility via Efes Art Space.



Friendly for Art

IMPACT JOURNEY

- Continuity since 2020
- 6,870 artists and art audiences reached through the project during the year

COLLABORATED STAKEHOLDERS

- Union of Fine Arts (UAP)
- Moldovan Ministry of Culture and Local Authorities

Within the scope of the Friendly for Art project, we implement in Moldova, we continued to support the unifying power of art by providing 6 projects focusing on theatre, visual arts and music. Through these efforts, we aimed to contribute to the development of the local culture and arts ecosystem, as well as create opportunities for artists to reach wider audiences.

During the year, by supporting the fifth edition of the International Sculpture Symposium held in Ciuciulea Village, we contributed to the addition of 10 new sculptures to the local community. For the fourth consecutive year, we continued to bring international musicians and music enthusiasts together by becoming one of the business partners of the International Jazz'n Chișinău Festival.

We supported organizations in various disciplines such as "Moldova has Art", which brings together young talents and experienced artists, Opera de Butuceni, featuring the National Opera Orchestra and "From Gramophone - The Interwar Music of Chișinău", which focuses on local cultural heritage. In the field of theatre, we contributed to the development of contemporary performing arts by supporting the International Contemporary Theatre Festival "Andrei Vartic", which brings together international productions and multi-format content.



Support to Young Artists with "Karva"

IMPACT JOURNEY

- Continuity since 2019

COLLABORATED STAKEHOLDERS

- Pluto Records
- Zan-Zari Fest
- Tbilisi International Student Theatre Festival

In Georgia, we continue to support young and emerging artists and increase their visibility through our Karva product. Through collaborations and events implemented across different disciplines, we ensure that young talents are more strongly involved in the culture and arts ecosystem. In this context, we created a learning space for young artists to improve their technical knowledge and skills with the "Beatmatching 101" Workshop we launched in 2025. By being one of the business partners of the "Zan-Zari" Festival, where only emerging artists take the stage, we brought the productions of new talents to a wider audience. Throughout the year, we continued to support young artists to gain experience in international and interdisciplinary platforms through our collaborations with Tbilisi International Student Theatre Festival 2025 and Open Decks events.



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Sustainable Agriculture

We believe that agricultural activities play a critical role in sustainable development, ecological balance and supply chain resilience. Accordingly, we consider agriculture not merely as a component of our supply chain within our business model, but also as a fundamental element that affects our entire value chain from production continuity to product quality and from consumer experience to customer satisfaction. Through our sustainable agriculture practices, we put this approach into action; aiming to reduce the environmental impact of agricultural production, support local development, and ensure the sustainability of our business.

Our journey with a focus on sustainable agriculture has been going on for nearly 45 years. Through our Agricultural Product Development Team, established in 1982, we develop innovative agricultural methods that improve soil health, require less water and energy, while addressing efficiency and quality in production together. Within the scope of our R&D activities to date, we have developed and registered 17 barley seeds and 7 hop varieties that are resistant to drought and provide high yield. These innovations have enabled us to boost production efficiency and optimize water and energy use.

We contribute to increasing sustainable production capacity and rendering agricultural activities more resilient to climate change through long-term collaborations with our farmers and training activities carried out with experts. This holistic approach takes our sustainable agriculture efforts one step further and includes regenerative agriculture, which focuses on soil regeneration. Through all these efforts, we both support the continuity of agricultural production and contribute to the strengthening of the local agricultural economy.

In 2025, we implemented 5 projects, 4 in Türkiye and 1 in Georgia, with a focus on sustainable agriculture. These projects include both ongoing projects from previous years and newly launched initiatives designed to create long-term value. Through these projects, we aimed to reach nearly 100,000 people during the year, aiming to expand the reach of sustainable agriculture practices.

Highlights in 2025

Agriculture is the Future

IMPACT JOURNEY

- Continuity since 1982
- 17 barley seeds and 7 hop varieties registered in our name
- 13,000 farmer families reached to date
- 151% increase in seed distribution over the last five years
- Incentive packages of over 158 million TRL offered to farmers during the year
- Contribution of TRL 1.7 billion to agricultural economy through the procurement of 107,000 tons of barley

Through our Agricultural Product Development Team, established in 1982, we have been working side by side with our farmers ever since; providing information on current agricultural practices, ensuring financial security through the contracted procurement model and encouraging our farmers to engage in planned agriculture.

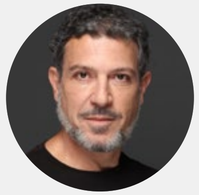
In 2025, we nearly doubled our financial support to farmers compared to the previous year, providing an incentive package amounting to TRL 158.5 million. In total, we procured 107,000 tons of barley and contributed approximately TRL 1.7 billion to the agricultural economy. Through these efforts, we provide a source of livelihood, directly or indirectly for approximately 13 thousand people in Türkiye.

During the 2025 harvest season, we sourced barley from 333 thousand decares of production area, which corresponds to approximately 46 thousand football fields, primarily in the Southeastern Anatolia and Central Anatolia regions. Compared to the previous year, we achieved a 21% increase in the production area we impacted.

We consider the use of certified seeds as an important element of boosting production efficiency and aim to increase productivity by distributing 100% certified seeds to our farmers.



Stakeholders' Opinions about Anadolu Efes



TOPRAK SERGEN
Artist

In connection with the concept of "soil", which has a strong connection with your name, how do you consider the awareness-raising work we carried out together within the scope of the World Soil Day? What role do you think such efforts will play in the future in terms of sustainable agriculture and the protection of natural resources?

First of all, I consider this as a very valuable starting point. From erosion to soil fertility, and from the waste we generate to the destruction of nature, there are serious challenges across all aspects related to soil. For this reason, I believe that efforts aimed at raising awareness in this field are extremely valuable, because everything starts with people's understanding of this issue. Through warm and sincere dialogues, we can deliver many messages and further enrich this dialogue by using communication language of today's world.

Click here to watch our awareness campaign launched on World Soil Day.

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Regeneration From Field to Bottle

IMPACT JOURNEY

- Continuity since 2024
- Regenerative agriculture practices initiated in three pilot provinces to date

COLLABORATED STAKEHOLDERS

- Anadolu Meraları
- Barley Suppliers

Through the Field to Bottle Restoration Programme, which we have implemented in collaboration with Anadolu Meraları, we aim to integrate regenerative agriculture and a holistic management approach into our supply chain, and to establish a sustainable framework that addresses ecological, economic, and social dimensions together.

Within this scope, we prepared and published the first Regenerative Agriculture Guide in our sector to enhance the knowledge, skills, and competencies of our agricultural stakeholders regarding regenerative agriculture practices. Through this guide, we aim to support the wider adoption of nature-based solutions in agricultural production and strengthen implementation capacity.

During the implementation phase of the program, we initiated regenerative agriculture practices in 3 pilot provinces selected among the 24 provinces where we supplied barley. While conducting soil analyses to monitor ecological regeneration in the identified pilot lands, we prepared an ecological observation report based on the data obtained and demonstrated the positive impacts of regenerative agriculture practices on the ecosystem in a tangible manner. In this context,

- Organic matter content in soils increased by up to **25%**,
- The number of beneficial bacteria and fungi increased by up to **23%**,
- Water retention capacity increased by **13%**,
- Approximately **6.7 tons** of carbon sequestration per hectare was achieved.

We will strive to ensure the sustainability of the results achieved in the first year. We also organized the 3rd Barley Suppliers' Meeting to strengthen the foundations of our business model and roadmap together with our supply network. At this meeting, we conducted focus groups with our barley suppliers and academicians, and workshops with regenerative agriculture experts on soil's water retention capacity.



Sustainable Agriculture and Impact Entrepreneurship Education Program

IMPACT JOURNEY

- Continuity since 2024
- More than 4,500 applications and 450 certificates to date

COLLABORATED STAKEHOLDERS

- Sustainability Academy

We continued to raise awareness on sustainable agriculture through the Sustainable Agriculture and Impact Entrepreneurship Training Program, which we launched during the first quarter of 2024 in collaboration with the Sustainability Academy, and aim to strengthen participants' future competencies. Through our free and online training program that brings together agriculture and education, we offered university students and the families of our farmer stakeholders a comprehensive learning space on topics such as climate change, sustainable agriculture, circular economy, impact entrepreneurship, financing methods and sustainable living models.

Under the program, which received over 4,500 applications by the end of 2025, more than 450 participants successfully completed the exams within the training and were awarded certificates. Through the program, we aim to make stakeholders across the agricultural ecosystem more aware and equipped on sustainability issues.

According to the impact analysis study conducted with an independent organization at the end of the first year of the program to transparently demonstrate its impact, 82% of the participants were individuals under the age of 26, while female representation stood at 67%. Satisfaction rates for the training modules were measured above 90%. The trainings titled "Basic Concepts in Sustainability" and "Circular Economy" stood out by receiving the highest evaluation scores.

When we compare the pre-test and post-test results, they also show that the trainings have positively improved the knowledge and awareness levels of the participants in all three main topics. In this context, we recorded an increase of 9.2% in Sustainable Agriculture, 21.4% in Basic Concepts and 26.4% in Impact Entrepreneurship.

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Convert Stubble and Keep the Soil Alive Circular Economy Ideathon

IMPACT JOURNEY

- New Project

COLLABORATED STAKEHOLDERS

- Anadolu Meraları

Stubble burning, which is unfortunately one of the harmful practices we still face in agriculture, threatens not only soil fertility but also biodiversity, air quality, climate balance and forest assets. While it is known that a certain portion of forest fires in Türkiye are caused by stubble burning, the environmental impacts of this issue are becoming increasingly visible. With this awareness, we set out to address this issue together with young people and to promote the wider adoption of regenerative agriculture practices.

30 young people, selected among hundreds of applications from all over Türkiye, participated in the Convert Stubble and Keep Soil Alive Circular Economy Ideathon bringing their knowledge and perspectives from various disciplines. During the two-day intensive and participant-oriented program, young people, accompanied by mentors, academics and facilitators, developed feasible high-impact circular economy solutions addressing the environmental impacts of stubble burning. The resulting projects offered approaches to critical issue such as soil loss, carbon emissions, air pollution and fire risk from a regenerative agriculture perspective.

The award-winning project teams presented scalable solutions such as in-situ conversion of stubble, biological and enzymatic methods, and mobile training models for farmers. To support the transfer of these solutions to the field, we aim to initiate R&D studies for at least one of the awarded projects next year.

In addition, a Social Impact Assessment Report of the Ideathon was prepared. The stakeholders interviewed for the report underlined that an interdisciplinary learning and production community was created by bringing together young people, academics and corporate representatives.





Sustainable Agriculture Project in Georgia

IMPACT JOURNEY

- New Project

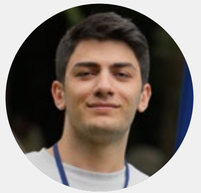
COLLABORATED STAKEHOLDERS

- United States Agency for International Development (USAID)
- United Nations Global Compact Network Georgia
- Georgian Agricultural Business Development Center Foundation

In 2025, we launched the Sustainable Agriculture Project in Georgia in collaboration with the Georgian Agricultural Business Development Center Foundation. The project was shaped following our participation in the annual member meeting organized by the United Nations Global Compact Network Georgia and was implemented with the support of USAID. Through this project, we aimed to increase knowledge levels and productivity of farmers in Georgia.

Under the project, we developed educational video content on sustainable agricultural practices and disseminated them through digital platforms. Thanks to the digital awareness campaign, we reached approximately 80,000 farmers across the country.

Stakeholders' Opinions about Anadolu Efes



EMREHAN SUBAŞI
Ideathon
Winner AnızPlus+

What was it like for you to take part in the Anadolu Efes Ideathon process? Can you tell us how this platform has helped you develop innovative ideas in the field of sustainability?

The ideathon showed me that nature and industry can coexist and develop solutions together. Through expert academics and industry professionals, we were able to gain new perspectives on our ideas. Being in contact with Anadolu Meraları even after the competition was proof of the value shown to our idea I believe that increasing the number of such idea marathons will enhance awareness among younger generations about sustainability and the ways they can contribute to this field.

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Sports

As Anadolu Efes, we believe in the unifying and transformative power of sports and aim to create value for society and the future through sustainable contributions in this field.

We believe that sport is not only about competition and success, but also a powerful tool that inspires, unites and creates a sense of shared future. With this perspective, we prioritize rendering sports accessible to young generations, supporting talent development and contributing to the dissemination of sports culture to various segments of society.

Through Anadolu Efes Sports Club, one of the most important milestones of Turkish basketball, we inspire young people and continue to build a sports heritage full of success.

At Anadolu Efes, we continued to be the title sponsor of the Kazakhstan National Basketball Championship in 2025. Thus, we aim to create value, integrate efforts and create synergy through basketball in Kazakhstan in line with Anadolu Efes' basketball reputation.

Through our approach that supports the sustainability of sports, we both encourage professional achievements and contribute to the formation of a stronger and more solidarist society through the unifying power of sports.

Anadolu Efes Sports Club

Celebrating its 50th anniversary, Anadolu Efes Sports Club, one of the most established and successful representatives of Turkish basketball, continues to represent our country successfully in European arenas.

Founded in 1976 with the mission of popularizing basketball among young generations, the Club became the EuroLeague Champion in the 2021-2022 season and brought the EuroLeague trophy to its museum for the second time in a row.

As of the 2025-2026 season, Anadolu Efes Sports Club has 2 EuroLeague championships, 1 Korac Cup, 16 Turkish Basketball League championships, 12 Turkish Cup championships and 14 Presidential Cup championships in its museum.







Responsible Consumption and Marketing

At Anadolu Efes, we act with the awareness of the responsibility that comes with being a brewer and consider responsible consumption and marketing as one of the fundamental elements of our business. We adopt an approach based on ethical principles at every stage of our value chain, from the production of our products to the presentation of our products to the market, observing a sense of responsibility and prioritizing consumer safety.

In line with our product portfolio that reaches millions of consumers worldwide, we implement practices that reflect our responsible consumption and marketing approach while prioritising full compliance with regulations and industry principles. In this context, we build our communication with consumers in a transparent and honest framework that is appropriate for the target audience and complies with regulations, while carrying out activities to raise social awareness by effectively using digital and traditional communication channels.

Through our responsible consumption-oriented projects, we aim to contribute to the strengthening of a responsible consumption culture, while supporting brand trust and long-term value creation.

We attach importance to ensuring that not only our projects but also our dealers and distributors comply with our Marketing Communication Policy.

In addition to making our responsible consumption and marketing approach a part of our communication process, we also add options to our product portfolio in this direction. You can find details about our non-alcoholic and low alcohol products in the New Expectations and Products section of our report.

Within our Soft Drinks Group, we consider transparent communication with our consumers among our primary responsibilities. By clearly presenting the nutritional values of our products on the labels, we support our consumers to make informed choices based on their lifestyles and preferences. We include energy and nutritional content on our labels.

One of the key elements of our consumer communication is our responsible advertising and marketing approach. As part of our commitment to responsible marketing to children, we have raised the age threshold from 12 to 13 in line with IFBA (the International Food & Beverage Association). We do not carry out marketing activities in channels where 30% or more of the target audience consists of children under the age of 13. Where local regulations or sectoral obligations set higher age or target audience thresholds, we conduct our marketing and communication activities in accordance with the relevant requirements.

The sale of selected categories of beverages in primary schools is permitted either directly or through contracted third-party distribution. Dairy and plant-based beverages, including water, 100% fruit and vegetable juice, smoothies and diluted juices are categories authorized for sale in primary schools and are in line with public health, nutrition advice and school guidelines. Primary schools also include unbranded vending machines and coolers, except for the selection button. We comply with all local regulations and the industry's voluntary commitments regarding primary and secondary schools.



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Highlights in 2025

Sober Driver in Kazakhstan

IMPACT JOURNEY

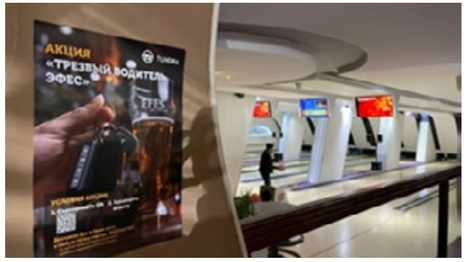
- Continuity since 2013
- More than 30,000 people benefiting from the project and reached by the project
- Partnerships with 2 or 3 HoReCa locations each year

COLLABORATED STAKEHOLDERS

- HoReCa points
- Almaty City Traffic Police Department

We continue to implement our Sober Driver project in Kazakhstan across our partner bars, hotels, and restaurants to support responsible consumption and safe driving. Through this initiative, we provide consumers who arrive at venues with their own vehicles a safe alternative, supporting them in making responsible choices.

Implemented in collaboration with our business partners, this project continued to be accessible at selected HoReCa locations in 2025. Approximately 2,000 people, together with their companions, were informed about the Sober Driver service and had the opportunity to benefit from the initiative.



Don’t Drink and Drive in Ukraine

IMPACT JOURNEY

- New Project
- More than 40 million people reach

In 2025, we launched the Don’t Drink and Drive project in Ukraine, aiming to raise social awareness on responsible driving. Under the project, we organized interactive activities at 10 fuel stations we partnered with in Kiev and at certain points along the Zhytomyr and Odessa motorways.

During the events we offered experiential applications that allowed visitors to experience situations affecting driving perception. In addition to field practices, the project, which we supported with a strong communication campaign, created a wide impact area by reaching more than 40 million people thanks to the communication activities carried out throughout the year. Built around the main message “Don’t let alcohol drive!”, the campaign was organized in major cities, especially Kiev, Dnipro, Odessa and Lviv, through digital outdoor channels, public screens, urban transport vehicles and automotive-oriented digital platforms. Through this communication approach, which was designed especially during the year-end period when social interaction increased, we aimed to reach a wider audience with responsible driving messages.

Global Responsible Beer Day in Ukraine

IMPACT JOURNEY

- New Project

As part of the Global Responsible Beer Week, our Efes Ukraine sales team organized “A Day in the Field” event with the participation of our office and brewery employees. Within the scope of the event, teams including 400 employees visited retail outlets and participated in field activities such as organizing refrigeration equipment, checking stocks, verifying price tags and supporting ordering processes.

During the field visits, staff reminded sellers at retail outlets that age verification of consumers was mandatory. Accordingly, we aimed to raise awareness of responsible sales practices by distributing branded stickers and environmentally friendly bags emphasizing that alcohol products are intended for individuals aged 18 and over.

We supported the field practices with an educational webinar and an interactive quiz for our employees. Through these internal communication activities, we aimed to strengthen the teams’ awareness of responsible consumption and to ensure that every employee becomes an active representative of this approach.

Keep Your Rhythm in Türkiye

- New Project

The Keep Your Rhythm awareness-raising campaign we have launched in Türkiye focuses on maintaining balance while adapting to the changing pace of life and maintaining control over the individual’s decision-making processes. Balance is at the center of our responsible consumption approach. The Keep Your Rhythm aims to contribute to the strengthening of a safe and earth-friendly experience space by preserving the balance, while positioning responsible consumption with a consciousness and care perspective that accompanies the flow of daily life. It emphasizes that not driving after drinking alcohol is an indispensable part of both individual and social safety. In this respect, responsible consumption takes shape as knowing when to say “OK”, choosing what is good for oneself and enjoying the moment while maintaining balance.



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Summary of Our Performance*

MATERIAL TOPIC	PERFORMANCE INDICATOR	UNIT	BEER GROUP	
			2024	2025
Social Investment and Impact	Number of Social Benefit Projects During the Year	#	29	**26**
	Amount of Investment in Social Benefit Projects During the Year	TRL million	> 48.8	**>32**
Sustainable Agriculture	Amount of Sustainable Agriculture Investment	TRL million	8.8	**11.1**
	Ratio of Sustainable Certified Agricultural Raw Material	%	-	**12**
Responsible Consumption and Marketing	Number of Responsible Consumption Projects	#	3	**4**
	Number of People Reached through Responsible Consumption Projects	#	> 32 million	**>40 million**

* 2025 data has been prepared on a pro forma basis and excludes Russia operations.

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TO DEEPEN
is to go to the root



Anadolu Efes manages environmental impacts not only through outcomes, but by addressing their root causes. Circular approaches are adopted in carbon, water and waste management to reduce risks at their source. **This approach demonstrates that environmental resilience is built at the foundation, not on the surface.**

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- Water Consumption and Security
- Circular Economy and Sustainable Packaging
- Supply Chain Resilience
- Biodiversity

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Energy and Emissions

We address our environmental impact from a holistic perspective, positioning emissions, energy, water, packaging, waste and responsible supply chain as our priority focus areas in all geographies where we operate. We consider our environmental management approach not only within the framework of legal compliance, but also as a transformation area that reduces risks, increases operational efficiency and creates long-term value. To this end, we systematically monitor the use of resources, set targets in prioritized areas and implement concrete improvement projects.

Management of Environmental Impact

While managing our environmental performance, we implement the ISO 14001 Environmental Management System standard, which ensures the systematic identification, control and continuous improvement of impacts, in 8 of our facilities, covering all our plants in Türkiye, Georgia and Moldova. Our factories in Türkiye, Georgia and Kazakhstan also have ISO 50001 certification, which focuses on energy management processes. Thanks to our effective environmental governance and compliance discipline, we fully complied with regulatory requirements in all our operations, including the management of water resources, and did not face any administrative sanctions or environmental fines in the relevant period. The policies we drew up to shape our environmental management processes, energy and water management perspective around the same methodology in all our locations also continued to guide us.

Our Environmental Policy is available here.

Our Water and Energy Policy is available here.

In this process, we organized trainings to raise awareness as necessary awareness and deepen the knowledge of our employees. In 2025, we provided 1,507 hours of training to a total of 869 employees, focusing on environmental issues such as energy efficiency, water consumption and water security and wastewater. In our Türkiye operations, we took these efforts to the next level and ensured that our subcontractor employees also benefitted from such trainings. Throughout the year, 76 subcontractor employees benefited from 84 hours of environmental awareness training.

While managing our environmental impact, we regularly monitor various environmental indicators, especially our key performance indicators such as energy consumption, greenhouse gas emissions and water use. By analyzing the annual changes in these indicators, we evaluate our trend performance and measure the concrete gains of the efficiency and improvement projects we implement. In this way, we monitor our progress in our environmental targets through numerical data and support our decision-making processes with these analyses.

In accordance with the Presidential Decree of the Russian Federation, it was announced on December 30, 2024 that temporary management was appointed for Anadolu Efes' beer operation in Russia. As of January 1, 2025, although Russian operations were included in Anadolu Efes, they were excluded from the scope of consolidation in the financial statements within the scope of TFRS 10.

In line with this development, as in other performance indicators, we did not include data on Russian operations in our reporting scope while measuring our environmental performance during the 2025 reporting period. However, regarding the performance evaluations for 2025, we carried out the change analyses in comparison with the previous year by excluding the effect of Russian operations to ensure comparability in between the periods. In this context, we conducted comparative analyses for 2024 based on proforma data excluding Russian operations. Thus, we report our performance improvements in a more comparable, transparent and reader-friendly version.

Emissions Management and Decarbonization

We calculate our greenhouse gas emissions on the basis of scopes, report them regularly and identify areas for reduction through data-based analyses. In addition to direct and indirect emissions from our operations, we also include the carbon impact along our value chain within our analyses.

Our Goals

To become net zero in our own operations by 2030

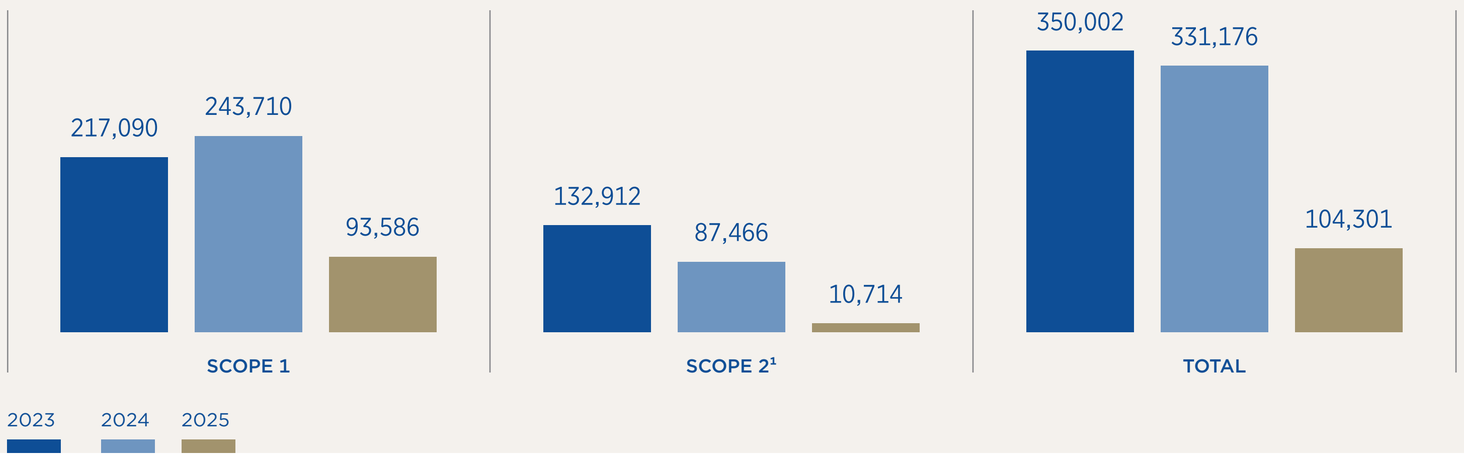
With this perspective, we continue to structure our decarbonization roadmap by defining the short-, medium- and long-term transition steps of our reduction targets within a holistic framework, taking into account our operational boundaries, reduction potentials and areas of technological transformation.

We consider our decarbonization roadmap as an integral part of our corporate planning processes. We integrate our mitigation plans with investment decisions and financial planning processes, making low-carbon growth opportunities a part of our strategic perspective while assessing climate risks. Accordingly, we aim to gradually reduce our emissions and create a more resilient operational structure.

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Greenhouse Gas Emissions (tons CO_2e)



In 2025, the emissions from our own operations amounted to 104,301 tons of CO_2e Our Scope 1 emissions accounted for 93,586 tons of CO_2e of our total emissions, while our Scope 2 emissions accounted for 10,714 tons of CO_2e. Thanks to our efficiency studies and renewable energy procurements, we managed to reduce our Scope 1 emissions by 4% and Scope 2 emissions by 79% on a proforma basis year-on-year. Thanks to this significant reduction achievement, we achieved a 31% reduction in emissions from our own operations.

Greenhouse Gas Emissions by Country² (tons CO_2e)



1 Scope 2 emissions are calculated based on market-based emissions.
2 Proforma values were calculated based on this data.

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Scope 3 Emission Across Our Value Chain

Scope 3 Emissions - Categories[1]	2024[2]	2025
Category 1 Purchased Goods and Services	476,639	395,780
Category 2 Capital Goods	68,203	53,156
Category 3 Fuel- and Energy-Related Activities	26,137	15,476
Category 4 Upstream Transportation and Distribution	67,949	69,371
Category 5 Waste Generated in Operations	2,213	1,990
Category 6 Business Travel	1,552	1,428
Category 7 Employee Commuting	1,260	1,149
Category 8 Upstream Leased Assets	276	239
Category 9 Downstream Transportation and Distribution	31,642	42,927
Category 11 Use of Sold Products	211,690	212,878
Category 12 End-of-Life Treatment of Sold Products	11,866	10,227
Category 14 Franchises	8,969	9,247
Category 15 Investments	0.3	0.3
TOTAL	**908,396**	**813,869**

At Anadolu Efes, we do not consider our carbon footprint as limited to our own operations and conduct a comprehensive emissions mapping study covering our entire value chain. We see these efforts as a strategic step in our journey to achieve our net zero target to mitigate the impacts of climate change.

In accordance with the GHG Protocol's Corporate Accounting and Reporting Standard and Value Chain (Scope 3) Standard, we include Scope 3 emissions in our calculation scope alongside Scope 1 and Scope 2 emissions. We track our Scope 3 emissions across 15 separate categories throughout our value chain, but only report on 13 of these categories as we have a direct impact on them.

In 2025, our total Scope 3 emissions stood at 813,869 tons, with the highest impact in the category of purchased goods and services supplied and the use of sold products. We managed to achieve a 12% reduction in our Scope 3 emissions year-on-year.

1 Scope 3 emissions include our operations in Türkiye, Kazakhstan, Georgia, and Moldova. Category 10: Emissions from the Processing of Sold Products and Category 13: Emissions from Downstream Leased Assets were excluded from the scope of calculation, as we do not have activities in these areas.

2 As a result of data improvements and category reassessments, emissions in the categories of Upstream Transportation and Distribution, Waste Generated in Operations, Downstream Transportation and Distribution, and End-of-Life Treatment of Sold Products have been revised.

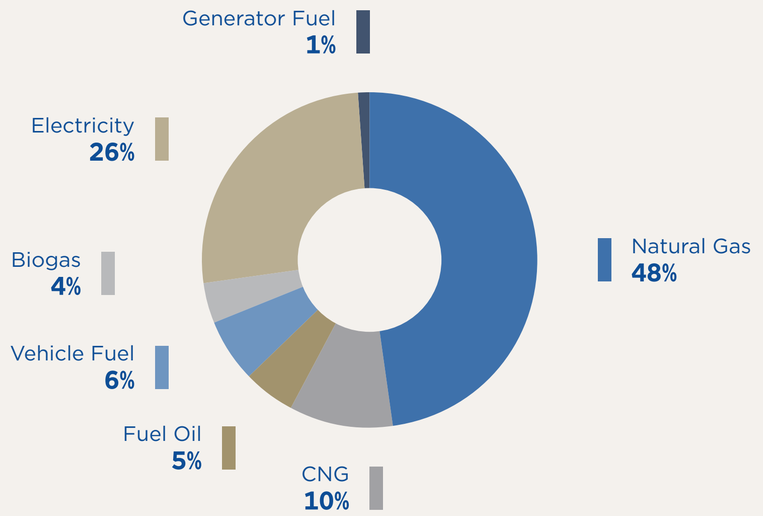
Energy Consumption

We consider energy consumption as a critical area that directly affects the environmental impact and cost structure of our operations, and we systematically monitor our consumption. We analyze the energy intensity of our production processes and make investments in areas with efficiency potential. We focus on increasing the use of renewable energy, reducing consumption through equipment and process improvements and continuously improving our energy performance.

In 2025, our total energy consumption stood at 533,870 MWh. We achieved a 5% reduction in our energy consumption year-on-year. We supplied 24% of our total energy consumption from renewable energy, including biogas and electricity generated or purchased from renewable sources.

Considering the shares of energy sources in our energy consumption, natural gas had the highest share with 48%, followed by electricity with 26%, compressed natural gas (CNG) with 10% and fuel oil with 5%. The rest of our energy consumption originated from diesel and petrol for vehicles and generators.

Energy Consumption Breakdown (%)



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Highlights in 2025

8 projects completed during the year with an investment of over **TRL 619.4 million**, reducing our impact with a focus on energy and emissions

Thanks to these projects and other projects with energy efficiency impact

- Annual energy efficiency potential close to **24.5 million kWh**
- Potential to avoid **12,123 tons of CO_2e** emissions per year

Energy and emissions management lie at the center of our approach to tackling climate change and our strategy to adapt to a low-carbon economy.

We make investments to reduce greenhouse gas emissions from our operations, boost our energy efficiency and renewable energy utilization rate and limit our emissions throughout our value chain and focus on reducing our carbon footprint through process improvements and technology transformations. In 2025, we completed 8 projects with a total investment of TRL 619.4 million in this focus. Thanks to these projects and other projects with energy efficiency impact, we aim to achieve an annual energy efficiency of nearly 24.5 million kWh and prevent 12,123 tons of CO_2e emissions.

Transition to Renewable Energy

Under transition to renewable energy,

- An investment of **TRL 36 million**
- Potential to avoid **8,580 tons of CO_2e** emissions per year

We are accelerating our renewable energy investments to reduce emissions from our operations, optimize our energy costs and increase our use of clean energy. In 2025, we obtained 78% of the electricity we used in total from renewable sources. While some of these gains were achieved through direct renewable energy generation, some of them were achieved through I-REC and YEK-G certifications. Of the renewable electricity purchased through certificates, 82,175 MWh was generated from hydropower and 8,899 MWh from solar energy.

In Georgia, we installed solar panels on the roof of the administrative building under our investment. Accordingly, we managed to achieve an annual emissions reduction of 4.68 tons of CO_2e by increasing the use of clean energy.

In Türkiye, we commissioned our solar energy investment consisting of approximately 20 thousand panels with the renewable energy project we implemented in 2025. Thus, we started supplying 22% of the electricity used in production at our factories in Türkiye from renewable energy sources.

We also achieved 2,273 MWh of energy efficiency through the investment to obtain biogas from wastewater at our Adana brewery in 2025.

Activities Providing Electricity Efficiency

Under energy efficiency activities with a focus on electricity consumption,

- An investment of **TRL 6.8 million**
- Potential to avoid **49 tons of CO_2e** emissions per year

As part of our energy efficiency efforts, we continued to focus on projects to reduce our electricity consumption. We increased our energy efficiency through equipment modernization and technical improvement projects.

In Moldova, we increased our energy efficiency thanks to a project focusing on the modernization of the cooling plant, which we completed during the year. Through this improvement, we saved 47,450 kWh of electricity per year. In Türkiye, we managed to achieve an annual electricity efficiency of 130,000 kWh through air compressor optimization.



Steam, Heat and Energy Efficiency Efforts

Under steam, heat and energy efficiency efforts,

- An investment of **TRL 590.9 million**
- Potential to avoid **1,710 tons of CO_2e** emissions per year

We focus on boosting energy efficiency and reducing our greenhouse gas emissions by optimizing the use of heat and steam in our production processes. Thanks to the piping and equipment insulation works we carried out in Moldova; we achieved an annual energy efficiency of 255,409 kWh. In 2025, we replaced the use of steam in heating systems with hot water in our Georgia operations. In this process, we achieved an annual efficiency of 1,652,000 kWh by installing a hot water tank with heat exchanger, achieving an annual CO_2e emissions reduction of 334 tons.

In our Türkiye operations, we achieved an annual energy efficiency of 2,700,000 kWh by reusing a certain portion of the biogas we use in our production processes within our biogas-oriented project, which has an impact on both energy efficiency and renewable energy use. Thus, we created an annual emissions reduction potential of 1,175 tons of CO_2e. Another investment we made in Türkiye was the new production line we commissioned in our Izmir brewery. Thanks to this investment, we not only increase the efficiency of our production processes but also achieve high energy and water efficiency through process modernization. Thanks to the project, we started producing with an annual energy efficiency of 650,000 kWh and 131 tons of CO_2e emissions reduction potential.

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Water Consumption and Security

In addition to being an indispensable resource for the continuity of life, water is also critical for the sustainability of our operations. While increasing population, urbanization and economic growth increase the pressure on water resources, climate change alters the water cycle, increasing the risk of drought in some regions and the risk of excessive rainfall and flooding in others. Water is one of the main inputs of our products, and for this reason, we position water among our strategic priorities, focusing on sustainable and responsible management of water throughout our value chain, starting from our operations. Thanks to our proactive risk and compliance approach to water and wastewater management, none of our operating facilities experienced any water-related accidents or environmental sanctions in 2025.

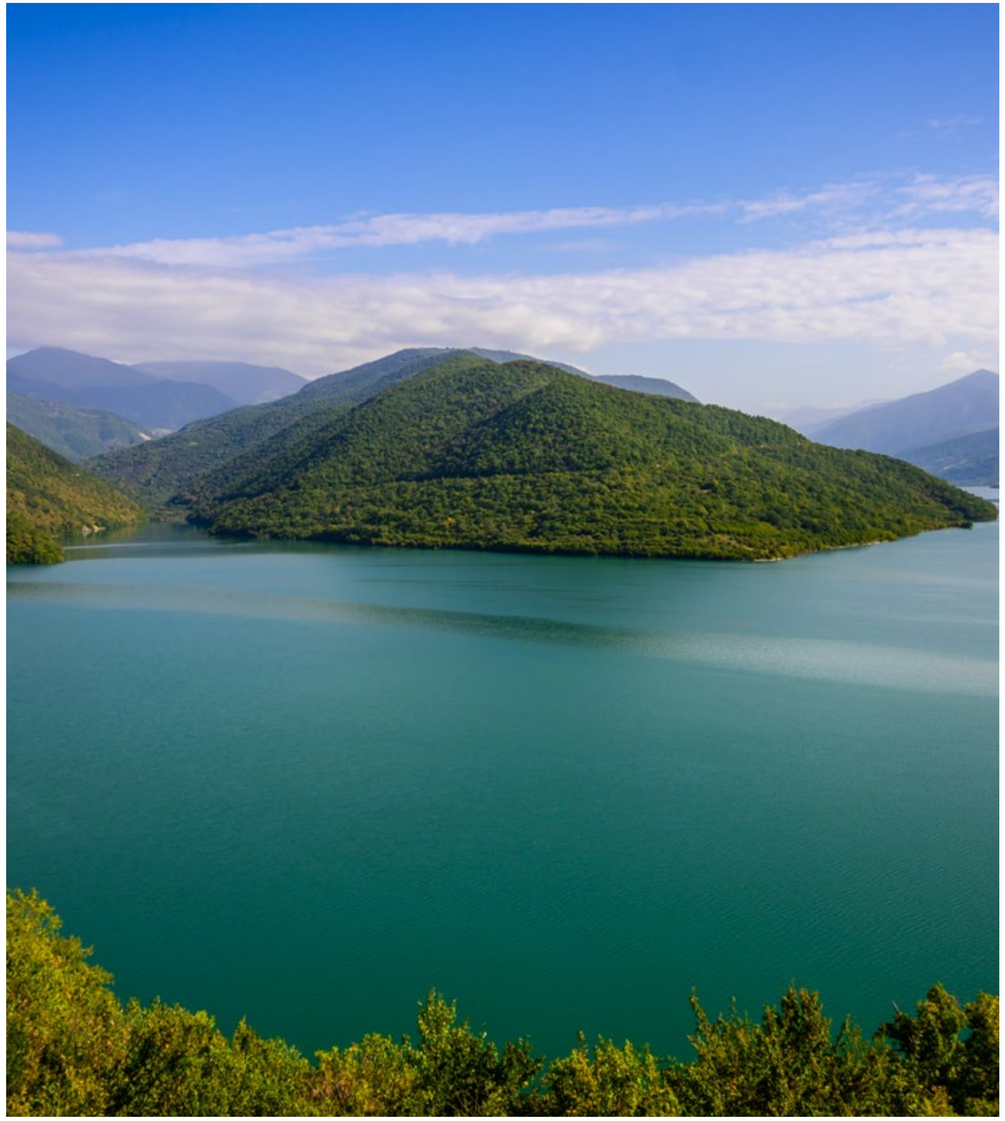
We consider the critical role of water in the process extending from agricultural production to the final product, and we analyze the effects of water stress and scarcity risks on agriculture. We implement projects aimed at optimizing water use in agricultural activities, promoting practices that increase efficiency, reducing water losses, and enhancing the soil's water retention capacity in the regions where we implement regenerative agriculture practices. We assess water risks in the regions where our production facilities are located and where we supply our raw materials in line with climate change scenarios, examining current and future water stress projections by using international analysis tools such as WWF Water Filter. We shape our actions by analyzing physical, compliance, social and reputation risks within the scope of our own risk assessment methodology.

Our Goals

We aim to reduce water consumption from 4.17 hl/hl in 2024 to 2.7 hl/hl in 2035.

In line with these analyses, we develop local and regional projects to support the sustainability of water resources, with a focus on increasing water efficiency and basin-based impact management.

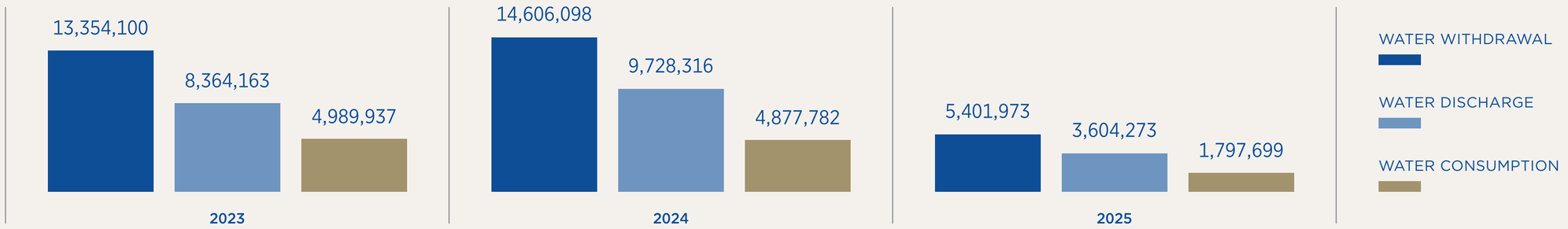
We monitor our water use-oriented data on a resource basis in accordance with the understanding of water withdrawal, discharge and consumption. In 2025, we withdrew a total of 5,401,973 m^3 of water in all our countries of operation. Of the water we withdrew, 3,604,273 m^3 was treated and discharged, while a total of 1,797,699 m^3 was consumed. Compared to the previous year, our water consumption remained at the same level, while we managed to reduce our water usage by 2%.



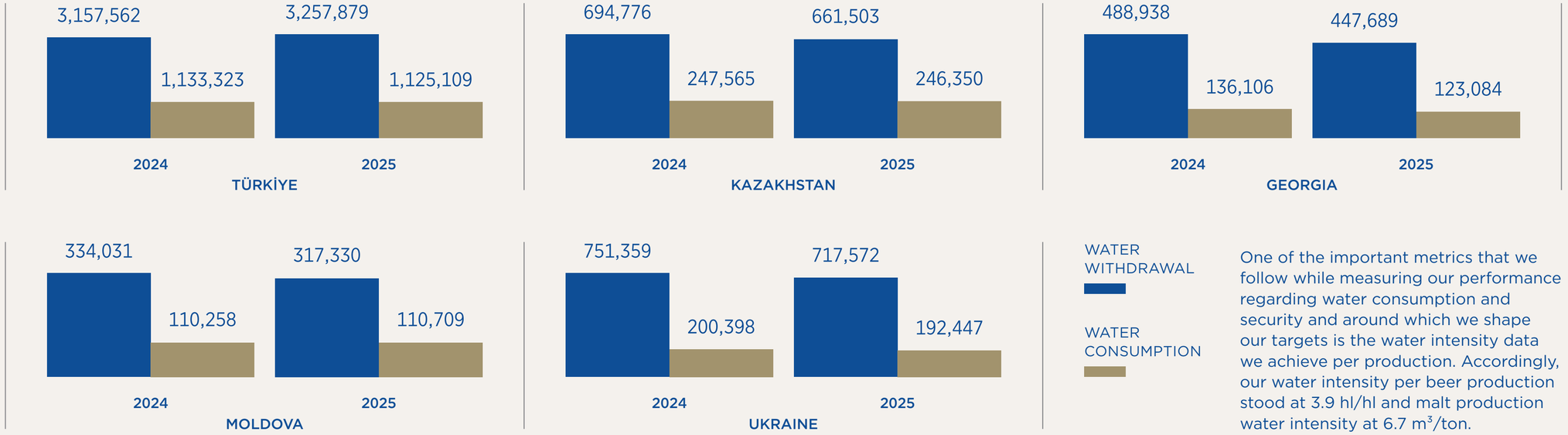
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Water Management (m³)



Water Consumption by Country[1] (m³)



One of the important metrics that we follow while measuring our performance regarding water consumption and security and around which we shape our targets is the water intensity data we achieve per production. Accordingly, our water intensity per beer production stood at 3.9 hl/hl and malt production water intensity at 6.7 m³/ton.

1 Proforma values were calculated based on this data.

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Efforts Focusing on Water Reuse and Treatment Efficiency

2 completed and 1 ongoing project with an investment of nearly **TRL 43.5 million**, reducing our impact on water consumption and security

Thanks to these projects
- annual water saving potential of **145,000 m³**

In 2025, we collected the rinse water in the filling unit and ensured its reuse for cleaning purposes thanks to the water reuse project we implemented within the scope of our Georgia operations. In this way, we aim to achieve an annual water reduction of 7,500 m³. Through this project, which we completed in the last quarter of the year, we saved 1,250 m³ of water in 2025.

Thanks to the project we have implemented in Moldova, we are improving water quality and strengthening the efficiency of our treatment processes by commissioning ultrafiltration technology in our water treatment plants. We support more efficient use of water and reduce process-related losses through this practice. Thanks to the project completed in 2025, we aim to save 12,500 m³ of water.

Under the wastewater recovery project, we launched in Ankara at the end of the year, we are reinforcing the circular use of water by reusing treated wastewater in auxiliary facilities where there is no risk of contact with the product. Through an investment of TRL 41 million, we aim to save 100,000 m³ of water per year when this project is completed. Accordingly, we increase our operational efficiency while reducing our total water consumption and the pressure on water resources.

Water Stress Analyses and Regional Activities

We regularly conduct annual water stress analyses in the regions where our operations are located. Under these analyses, we make use of scientific tools, carry out measurements at the brewery level and collect feedback from our field teams. These analyses also guide us in assessing our water-related risks.

In 2025, we used the WWF Water Risk Filter to carry out these analyses. Although our focus is on water stress, this tool allows us to analyze physical risks such as water scarcity, drought and flooding, as well as regulatory, reputational and operational risks in an integrated framework. Thanks to its methodology relying upon science-based datasets and climate scenarios, we assessed not only current risk levels but also potential future risk increases.

As a result of our analyses, 14% of the water we withdrew during the year was obtained from very high-risk areas and 18% from high-risk areas. Through this analysis, we monitor not only the current status impact of our water withdrawal, but also the water stress status in our brewery locations by running scenarios for the continuation of current trends for the years 2030 and 2050. Thanks to these future forecasts, we are into developing projects with a focus on the efficient use, reuse and utilization of water.

We carry out local source vulnerability assessments (SVA) to ensure sustainable use of water resources and reduce water-related risks. In 2025, we started this analysis in Ankara and Izmir breweries and in 2026 we will continue to make this analysis in our other breweries and malteries in Türkiye.

Water Withdrawal (m³) - Current Status

Country of Operation	Very High	High	Medium	Low	Very Low
Türkiye	14%	18%	38%	30%	0%
Georgia	0%	0%	0%	100%	0%
Kazakhstan	0%	0%	48%	0%	52%
Ukraine	0%	0%	0%	100%	0%
Moldova	0%	0%	0%	0%	100%

Country-Based Water Stress Risk – 2030

Country of Operation	Very High	High	Medium	Low	Very Low
Türkiye	17%	50%	33%	0%	0%
Georgia	0%	0%	0%	100%	0%
Kazakhstan	0%	0%	100%	0%	0%
Ukraine	0%	0%	0%	100%	0%
Moldova	0%	0%	0%	100%	0%

Country-Based Water Stress Risk - 2050

Country of Operation	Very High	High	Medium	Low	Very Low
Türkiye	67%	33%	0%	0%	0%
Georgia	0%	0%	0%	100%	0%
Kazakhstan	0%	0%	100%	0%	0%
Ukraine	0%	0%	100%	0%	0%
Moldova	0%	0%	0%	100%	0%

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Water Management

In our Soft Drinks Group, we prioritize managing the water we use in production. We continuously improve our operations through the practices we have developed in line with our water management strategy.

We monitor the amount of water used to produce one liter of product. We create water maps to monitor water consumption in our factories on a daily basis. We analyze, evaluate and disseminate best practices across CCI plants to reduce our water use ratio (WUR).

In 2025, our water use ratio across CCI stood at 1.64 L/L. As part of our water management program, we conduct a local Source Vulnerability Assessment (SVA) and develop a Water Management Program (WMP) to use water responsibly and reduce water-related risks in our system and the communities we serve. In 2025, we saved around 813,710 m^3 of water in our countries of operation.



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Circular Economy and Sustainable Packaging

Operational Waste Management

We sort the waste generated in our operations by type and manage hazardous and non-hazardous waste in line with the relevant legislation and our internal procedures. In line with our Environmental Policy, we build our waste management approach in accordance with the waste hierarchy and prioritize prevention, reduction at source, reuse and recovery. We focus on reducing waste generation at source, increasing our recovery rates and expanding reuse practices.

Our Environmental Policy is available here.

We regularly monitor our waste performance and transparently report the amount of waste recycled, reused and sent to landfills.

In 2025, we generated a total of 267,589 tons of solid waste and by-products from our operations, of which 294 tons were hazardous and 267,295 tons were non-hazardous. While 97.4% of this waste was recovered, only 6,887 tons of waste were sent for disposal.

We continued to recycle and reuse our waste as well as our waste utilized as by-products in terms of solid waste. While recycling 83% of our total waste generation, we managed to reuse and utilize 3.6% of our waste.

In waste disposal, we continue to make efforts in line with our goal of zeroing the rate of waste sent for landfill. In 2025, 6,887 tons of waste were sent for disposal, 84% of which was sent for landfill 13% to incineration for energy recovery, less than 1.2% to incineration without energy recovery and 2.4% to disposal by other methods.

Our Goals

To send zero waste to landfill from all our malt and beer operations by 2030



Waste Generation	2025
Total Solid Waste and By-Product Generation (tons)	**267,589**
Hazardous Waste	294
Non-Hazardous Waste and By-Products	267,295

Solid Waste Generation	2025
Solid Recovered Waste (tons)	**44,363**
Hazardous Waste	165.5
Non-Hazardous Waste	44,198
Solid Waste Recycled	**42,543**
Hazardous Waste	165.5
Non-Hazardous Waste	42,377
Solid Waste Reused	**1,821**
Hazardous Waste	0.2
Non-Hazardous Waste	1,821

Solid Waste Disposed (tons)	**6,887**
Waste Sent to Landfill Sites	5,765
Waste Incinerated with Energy Recovery	875
Waste Incinerated without Energy Recovery	85
Other Disposal Methods	162

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Circular Economy

We position circular economy not only as an operational efficiency area, but also as a transformation approach that we address together with our value chain and stakeholder ecosystem. In addition to our efforts to optimize material flows, we focus on promoting a culture of reuse and recycling within the company and in the communities where we operate.

In this context, we develop local collaborations, implement practices that support the sustainable consumption habits of our employees and consumers, and support initiatives that reduce environmental impact. Our circularity approach aims not only to improve resource utilization, but also to create local value and strengthen sustainable business models.

Highlights in 2025

Cooler-Oriented Circular Asset Management with Regional Refurbishment Centers

We extend the life cycle of our field equipment, optimize resource use and reduce waste generation. We reuse cooler and field equipment through the Refurbishment Centers we have established or run in cooperation with other companies in the countries where we operate, and where possible, we refurbish the equipment and bring it back into use. Through this model, we both reduce the need for new equipment and increase operational efficiency through asset recovery.

Through our Refurbishment Center operating in Türkiye, we refurbished and brought 5,157 coolers and 402 pieces of field equipment back into use during 2025. In this process, we separate the equipment that has reached the end of its useful life in a controlled manner and utilize the scrapped assets.

In Georgia, through our in-house Refurbishment Center, we reused 1,653 coolers in 2025 to a large extent. At the same time, by strengthening equipment verification, barcoding, and tracking processes, we ensure that our field equipment is managed in a transparent and systematic manner.

In Kazakhstan, we carry out renewal processes through a third-party technical service business model. We reduce the need for capital expenditure and extend equipment lifecycle thanks to refurbishments, which we carry out at a significantly lower cost compared to the cost of investing in a new cooler.

In Moldova, we reuse coolers within as Regulation on Waste Electrical and Electronic Equipment (WEEE) within the framework of national legislation. We only deliver end-of-life equipment to authorized organizations and ensure controlled disposal of refrigerants containing hydrofluorocarbons (HFCs) and mercury-containing components. Acting in accordance with the Extended Producer Responsibility (EPR) mechanism, we mitigate environmental risks and ensure legal compliance.



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Recycling Movement in Georgia Offices

Through the “Recycling Movement” initiative, we launched in our Georgia offices, we aim to raise the environmental awareness of both our employees and local communities. In this context, we established collaboration with Tene, one of Georgia’s leading environmental initiatives, in 2023 and placed separate recycling bins for plastic waste in our offices.

In line with the activities we carried out jointly with Rustavi Municipality, we positioned recycling bins that enable the separate collection of plastic waste at 20 different locations across the city. We also supported the separate collection of plastic cups at festivals and events where they are used. Within the scope of the project, 100 kg of plastics were recycled by the end of 2024.

In 2025, we continued to cooperate with Tene and expanded our recycling activities. Approximately 200 kg of plastic was collected through our joint efforts, contributing to local recycling capacity. Through this initiative, we contributed to the spread of sustainable consumption habits while supporting waste reduction and we also strengthened corporate sustainability awareness by supporting the development of a local green initiative.

Circular Economy Program from Efes Georgia

At Efes Georgia, we have launched the Circular Economy Program, which aims to both support environmental sustainability and raise awareness among our employees. In this context, we have placed recycling bins and plastic bottle cap collection units for separate collection of plastic waste in all our offices.

We also made recycling practices a part of the brand experience by introducing recycling bins specially designed for our Staropramen and Löwenbräu brands to consumers at festivals and event areas where we present draft beer.

In 2025, we continued to cooperate with Tene and integrated environmentally friendly practices into our corporate processes. This step contributed to the dissemination of sustainability culture throughout the organization while supporting a local environmental initiative.

Sustainable Packaging

While packaging constitutes one of the steps with the highest environmental impact in our value chain, it also stands out as one of the critical components in terms of product quality. In an environment where the pressure on natural resources is increasing and regulatory expectations are rapidly evolving, we rethink our packaging approach from a circular economy perspective and starting from the design stage, we evaluate material selection, lightweighting, recovery and reuse models in a holistic framework. Within the scope of our Environmental Policy, we are committed to optimizing the volume and weight of packaging materials, increasing the use of materials with a lower carbon footprint and expanding reusable packaging solutions.

Through our R&D studies and supplier collaborations, we focus on developing solutions that use less material, are lighter, have high recyclability and reuse potential. This approach contributes to both reducing the carbon impact of packaging and strengthening the resilience of our supply chain.



In this process, we monitor the materials we use in our packaging by their type and measure the share of recycled or certified materials and recyclable content in our total use. As a result of our efforts, the breakdown of our packaging in 2025,

- **12,471 tons** of wood or paper material,
- **15,696 tons** of metal material,
- **173,002 tons** of glass material,
- **5,828 tons** of plastic material.

We reduced the use of 6,925 tons of material through sustainable packaging activities we carried out for wood or paper materials. Our total use included 214 tons of recycled or certified materials and 4,329 tons of recyclable materials.

As for metal packaging, the amount of recycled or certified packaging stood at 1,556 tons, while the amount of recyclable packaging was calculated as 11,426 tons, representing 73% of our total use.

In glass packaging, which has the highest share in terms of tonnage of material used, we used 11,775 tons of recycled or certified and 6,153 tons of recyclable packaging.

In plastic packaging, we reduced 81 tons of plastic thanks to our sustainable packaging practices while 1,095 tons of the materials we used consisted of recyclable content.

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Highlights in 2025

Throughout the year, we implemented projects to increase both material reduction and circularity with a focus on sustainable packaging in various geographies.

- **Under packaging lightweighting efforts,** We made improvements to reduce PET preform and cap weights. In Georgia, we optimized the weight of various preform types, while we reduced the weight of PET preforms and plastic caps in Ukraine. In Türkiye, we reduced plastic consumption in secondary packaging by approximately 35% in 2025 through the transition to nano stretch film, thereby reducing our environmental impact. We also reduced the use of primary plastics by introducing pallet top cover film with 30% recycled content. Thanks to these projects, we aim to achieve financial savings of approximately TRL 5.8 million.
- **Under the use of recycled content** In Ukraine, we switched to using shrink film with 30% recycled content. We achieved material efficiency and an annual cost saving of TRL 557,998.
- **Under reuse and circular models** Within the scope of reuse and circular models, we continued to expand the use of returnable wooden pallets, glass bottles and aluminum barrel systems. These practices reduce the carbon impact of packaging and extend the life cycle of the material.

We also supported the reintroduction of material into production processes through the recovery of scrap cans and broken glass.



Sustainable Packaging and Waste Management

In our Soft Drinks Group, we address our sustainable packaging and waste management approach in line with the targets we set within the scope of our 2030 Sustainability Commitments through the “World without Waste” Program, which was launched in 2018 in line with TCCC’s circular economy perspective and structured in the focal areas of Design, Collection and Partnership.

In this context, we are systematically shaping our long-term packaging and collection strategy through the multi-stakeholder Sustainable Packaging and Waste Management Task Force. Under our Packaging Strategy, we focus on lightening packaging by using less material, increasing the ratio of recycled content in packaging at the design stage, expanding the reuse of glass bottles and recycling the packaging we offer to the market by collecting it back. In line with our goal of expanding the use of recycled plastic (rPET) in beverage packaging, we continued to engage in efforts to increase the ratio of recycled materials in 2025. In this context, we focused on reducing virgin plastic consumption by increasing the use of rPET in both primary and secondary packaging.

In 2025, we used rPET in 7% of our total PET consumption by utilizing chemical recycling methods in CCI Türkiye and we continued to apply 50% and 100% rPET in our Coca-Cola, fruit juice and ice tea products in line with the targets set. We continued to use rPET labels on 500 ml plastic Damla Su bottles. On the secondary packaging side, we increased the use of recycled shrink from 70 tons in 2024 to 300 tons in 2025 and contributed to the reduction of virgin plastic use. We achieved our 18% rPET consumption target in CCI Kazakhstan. We also continued to engage in practices for the use of rPET in line with the targets set in Azerbaijan, Kyrgyzstan, Tajikistan and Uzbekistan.



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Supply Chain Resilience

Our supply chain constitutes a critical structure that directly affects our operational continuity and quality standards in all geographies where we operate. Climate change, water stress, geopolitical developments and the transformation in regulations require this structure to be managed with a more planned, transparent and risk-based approach.

Accordingly, we evaluate our suppliers not only in terms of cost and quality criteria, but also in terms of sustainability performance, human rights compliance and business continuity capacity. When establishing long-term collaborations, we take Anadolu Efes Code of Business Ethics and our Supplier Code of Conduct as a basis and systematically monitor practices through monitoring and audit mechanisms.

By strengthening our local supply network, we both create economic value in the regions where we operate and reduce our logistics-related environmental impact. In particular, we prioritise the effects of water stress in our agricultural raw material purchases. We strengthen the resilience of our supply chain through risk analyses and structured assessment processes, while extending our responsible purchasing approach to the entire value chain.

Supplier Ecosystem

We address our supplier ecosystem with a structured management approach in line with performance, risk and strategic priorities. In this context, we systematically carry out our supplier evaluation processes, focusing on strengthening our local supply network and ensuring the sustainability of agricultural raw material supply.

In 2025, we worked with a total of 6,203 suppliers in all geographies in which we operate, while we integrated 808 new suppliers into our ecosystem. Our first-tier suppliers accounted for 66% of the suppliers we worked with during the year. We define 239 suppliers as “critical suppliers”, which play a critical role in our production processes, provide inputs that have no alternative, with which we develop long-term business relationships, and which may have financial impacts. During the year, we made a total of 41,939,446,784 payment to our suppliers, 32% of which was made to our critical suppliers.

Supplier Ecosystem	
Total Suppliers	6,203
First Tier Suppliers	4,101
Non-First Tier Suppliers	91
Critical Suppliers	239
New Suppliers	808
Total Amount Paid to Suppliers (TRL)	41,939,446,784
Total Amount Paid to Critical Suppliers (TRL)	13,399,341,045
Total Amount Paid to Critical and First Tier Suppliers (TRL)	13,091,118,254



Local Supply and Resilience

Local sourcing directly affects both the operational continuity and environmental performance of our supply chain. Increasing climate risks and supply chain vulnerabilities make the importance of geographical proximity and local collaborations in procurement processes more visible.

Our local procurement approach is based on a holistic procurement model that combines economic value creation with environmental impact reduction. By prioritizing local sourcing of our agricultural raw materials, we aim to reduce emissions from distribution and logistics, while supporting the economic development of farmers and producers in the regions where we operate. This approach reduces our carbon footprint and strengthens our security of supply.

In addition to agricultural inputs, we also work with suppliers that optimize logistics processes and contribute to the local value chain in our other product and service procurements.

In 2025, we collaborated with 5,692 local suppliers, thus our local supplier ratio stood at 92% of our total suppliers. While we paid TRL 32,129,842,407 to our local suppliers, their share in total supplier payments stood at 77%.

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Procurement of Agricultural Raw Materials

Our agricultural raw materials such as barley and hops are critical to both our production efficiency and our long-term supply security. For this reason, we approach our agricultural supply chain not only from a procurement perspective, but also with a holistic approach extending from production to the farmer level.

The supply of high quality and sustainable agricultural products plays a decisive role in maintaining our product quality, ensuring our operational continuity and increasing our resilience to changing climatic conditions. Accordingly, we develop practices that support our farmers to improve their production processes, increase their productivity and reduce their environmental impact.

You can find the projects we have implemented to support our farmers and reduce the environmental impact of our agricultural activities in the Sustainable Agriculture section.

In 2025, we purchased a total of 194,600 tons of agricultural raw materials, out of which 22,092 tons were certified raw materials. We are in direct contact with approximately 13,000 farmers and their families in Türkiye and support local development through our programs that contribute to agricultural production. During the reporting period, we provided TRL 158 million of financial support to our farmers. In addition, under the Regeneration from Field to Bottle Program that we launched in 2024, we aim to increase the areas where we implement regenerative agriculture practices by 40 times in 2026 compared to 2025.

In addition to financial support, we organize trainings on sustainable agricultural practices, productivity-enhancing techniques and more efficient use of natural resources, focusing on improving quality, productivity and environmental performance together.

We conduct water stress analyses in the regions where our agricultural raw materials are supplied and integrate the findings into our procurement strategies and farmer support programs. Thus, we focus on increasing resource efficiency in basins with high water risk and strengthening our long-term supply resilience. Considering the locations from which we purchased agricultural raw materials in 2025, we determined that 47% of our procurements were made from locations with very high, 34% with high, 9% with medium-high, and 10% with low levels of water stress.

In our Soft Drinks Group we prioritize sustainable agriculture to meet the needs and expectations of our customers and other stakeholders and to ensure the continuous growth of our business. A significant portion of our economic, social and environmental footprint comes from raw material procurement. In this context, sustainable procurement is possible by procuring ingredients from suppliers that meet TCCC approved standards.

TCCC has developed the Principles for Sustainable Agriculture (PSA) to improve accessibility, quality and safety in agriculture and the well-being of farming communities. TCCC's approach to sustainable agriculture is based on ensuring responsible management of farming, protecting the environment, and protecting and promoting human and labour rights. Compliance with the PSA is verified in accordance with Bonsucro, the Rainforest Alliance, the Sustainable Agriculture Initiative Platform SAI and the International Fair Trade Registry or equivalent international third-party standards. In 2025, we achieved a sustainable sugar intake of 29% across CCI.



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Responsible Procurement

While conducting our procurement processes, we set out the ethics and compliance standards we expect from our suppliers in a clear framework. Anadolu Efes Supplier Code of Conduct defines our basic principles such as respect for human rights, non-discrimination, prohibition of forced and child labour, ensuring safe and healthy working conditions, managing environmental impacts and adopting ethical business practices.

We expect our suppliers to comply with applicable legislation, provide safe and healthy working environments, take measures to reduce the use of natural resources and waste generation, and adhere to the principles of fair business conduct. We treat these expectations as an integral part of our contracts and conduct our business relations with an understanding of mutual responsibility.

We focus on gradually strengthening our responsible procurement approach and proceed in transparent communication and cooperation with our suppliers. In this context

- In our Türkiye operations, we evaluate our critical raw material and packaging material suppliers. Accordingly, we carry out document-based desktop reviews in certain supplier groups and provide verification through field visits when necessary. Our quality teams carry out on-site assessments at supplier facilities and examine production processes and quality standards, especially with regard to critical inputs. In POSM categories, independent third-party organizations carry out audits at the production sites of suppliers. In 2025, 100 suppliers were subjected to a desktop and/or field assessment within the scope of our Türkiye operations. No significant adverse effects were detected throughout the evaluations.
- In our Ukraine operations, we carry out desktop reviews and on-site evaluations within the scope of our supplier evaluation process. We carry out document-based verification and conduct site visits through our procurement teams or assigned experts. In 2025, 210 suppliers were subjected to a desktop and/or field assessment within the scope of our Ukraine operations. No significant adverse effects were detected throughout the evaluations.



Highlights in 2025

Analyzing the Sustainability Maturity of Suppliers

In 2025, we initiated a pilot project to measure the sustainability maturity of our suppliers in Türkiye. In this process, we first carried out the segmentation of suppliers to be included in the analysis, and as a result of the analysis, we identified a group to represent our supplier ecosystem. We then prepared a questionnaire to understand the maturity of our suppliers, including a sustainability overview, environmental impact, social impact and governance focal points. Through this questionnaire, we aim to see where our suppliers are in terms of sustainability, considering sector and size criteria.

In 2026, we aim to first organize a training for our suppliers that we have identified and then share the maturity questionnaire with them.

Superior Supplier Management

We periodically audit the compliance of our activities with the CCI Human Rights Policy and TCCC Supplier Guiding Principles (SGP). Since 2014, independent SGP compliance audits covering engineering services, procurement, legal and finance functions have been conducted periodically in all CCI countries. The audits are conducted by employees trained in this area within TCCC and CCI, as well as by independent third-party firms.

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Biodiversity

We consider ourselves an agricultural company and position biodiversity as one of our key environmental value areas. We believe that biodiversity plays an important role in the functioning of agricultural and natural ecosystems, nature's self-renewal capacity, water and soil cycles and climate balance.

Accordingly, we endeavor to protect biodiversity and responsibly manage our impact on natural ecosystems. Through the projects we develop, we aim to protect the integrity of nature and maintain its renewal capacity in the land and marine ecosystems beyond the agricultural areas that are our sphere of influence.

To assess the potential impacts of our operations on nature and the risks that may arise from biodiversity from a more holistic perspective, we used the WWF Biodiversity Risk Filter tool to assess the main pressures affecting biodiversity in the geographies where our operations are located in 2025. We included all our locations in the analysis and analyzed individual results for a total of 13 production facilities operating in Türkiye, Georgia, Kazakhstan and Moldova.

Considering the locations of our production facilities, we addressed our impact through ecosystem sensitivities and environmental pressures in the relevant geographies. Under the analysis, science-based and spatial data were used for assessing:

- Ecosystem types and habitat integrity in the areas where the facilities are located,
- Geographical proximity to protected areas, important biodiversity hotspots and sensitive ecosystems,
- Current status of biodiversity, such as species diversity, ecosystem integrity and the state of natural areas,
- The main pressures affecting biodiversity such as water use, land use change, climate change and pollution,
- The physical, operational and reputational risks that these pressures may pose to Anadolu Efes operations.

As a result of the analysis, we see that in the vast majority of the criteria assessed, our production facilities are not concentrated in areas with high biodiversity risk. We observe that, in most criteria, facilities have a low or manageable sensitivity profile, with higher sensitivities being highlighted in a limited number of criteria focusing only on water availability and condition. This is addressed in more depth in the risk analyses we conduct with a focus on water.

When assessing our pressure on biodiversity, we look beyond climate and water-oriented issues to natural and cultural resources, changes in land, freshwater and marine use, loss of forest cover, invasive species, important biodiversity areas and protected and conserved areas. The results obtained under these headings show that a low level of sensitivity is characterized in all of our facilities and does not point to any widespread and high-risk picture for biodiversity.

Through our sustainable and regenerative agricultural practices, we contribute to the continuity of biodiversity by protecting and improving soil and optimizing water use in agricultural areas. Via our seed varieties developed and registered by our agricultural engineers, we support agricultural methods that reduce environmental impacts and provide high yields with less water and energy requirements. We also inform our farmers about sustainable and regenerative agricultural practices during farmer trainings, supplier meetings and field visits we organize. Barley cultivation also contributes to the protection of the natural balance of agricultural ecosystems by supporting soil biodiversity when applied in rotation systems. Thanks to its rotational planting with various plant species, it reduces the disease and risks of soil, while reducing the need for chemical inputs and creating a more sustainable production environment for beneficial organisms and soil microorganisms.

Details of our activities with a focus on sustainable agriculture are available on pages 91-93 of our report.

We also implement projects that contribute to the protection of natural life, support the habitats of species and the continuity of ecosystem services in the geographies where we operate. We aim to manage our potential impacts on ecosystems and contribute to the widespread adoption of practices in harmony with nature through the studies we develop by considering local needs and science-based approaches.



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+1 Breath to the Sea

IMPACT JOURNEY

- Continuity since 2022
- Establishment and monitoring of coral gardens in the Marmara Sea
- Creation of the Digital Underwater Biodiversity map application

COLLABORATED STAKEHOLDERS

- Marine Life Conservation Society
- Mercan Dede
- Hande Doğandemir
- Ministry of Agriculture and Forestry
- Directorate General of Fisheries and Aquaculture
- İstanbul University
- Valmira

In 2022, we started our journey with the Marine Life Conservation Society (DYKD) and decided to focus on corals, which play a critical role in the sustainability of the marine ecosystem, through the +1 Breath to the Sea project.

Under the project, we focused on the Marmara Sea, which, thanks to its rich biodiversity and special current structure, gives corals a chance to be protected from rising temperatures. Although the Marmara Sea provides very favorable conditions for the life of coral reefs, it needs to be supported by studies aiming to maintain biodiversity. We initiated the +1 Breath to the Sea project to raise awareness against these ecological threats and contribute to the protection of the seas.

In this journey, we have left behind many phases that complement each other:

- In 2022, divers first moved damaged corals that had been cut off from their natural habitat to a sensitive area off Rabbit Island in the Marmara Sea, thus creating new coral gardens.
- In the second phase of the project, a camera system was installed 30 meters under the sea to monitor and record the development and impact of the transferred corals 24/7 live.
- In the third phase, it is time to listen to the sound of biodiversity in the Marmara Sea. Sound of the creatures was recorded with the sound recording devices placed underwater by the divers. They were then analyzed based on their frequencies and decibels. Sea and nature-friendly musician Mercan Dede was inspired by the sounds and images recorded in the Marmara Sea to create the Symphony of Corals. The video explaining the adventure of the project was voiced by the famous actress Hande Doğandemir.
- In the fourth phase, efforts to protect marine life were transferred to a digital dimension, and the Blue Atlas mobile application developed by DYKD was supported. Enabling users to record the creatures they observe in marine and coastal ecosystems, the application aims to create a digital underwater biodiversity map of Türkiye. Thanks to this data accumulated in a centralized system, we aim to contribute to the monitoring of environmental changes and the protection of biodiversity.

Blue Atlas application, which became available on iOS and Android platforms as of 2025, stands out as a digital tool that encourages direct citizen participation within the scope of the “+1 Breath to the Sea” project. Thanks to the application; divers, sailors, nature enthusiasts and anyone who wishes can report sea creatures with location information and optional visuals. The data collected can only be viewed by administrators and stored for use in scientific analyses. The project aims to transform this data into a comprehensive dataset that can contribute to policy development processes on marine life over time.

Click here to access the Blue Atlas application.



Marine Ecosystem: Unknown Facts About Corals

The important role of marine ecosystems in the fight against the climate crisis was also decisive for us to consider marine ecosystems as one of our fields of study.

- The seas, which are vital for our lives, are the source of two out of every three breaths and play an important role in limiting the impacts of the climate crisis with their capacity to sequester about 50 times more carbon than the atmosphere.
- Most of the O2 production in the seas is carried out by phytoplanktonic organisms and marine organisms. The lives of many of these creatures depend on corals, known as the richest ecosystems in the world.
- About a third of all known marine species depend on coral reefs and 1 billion people benefit directly or indirectly from them. Coral health also has far-reaching impacts on the global economy, with reefs providing USD 10 trillion worth of benefits in areas such as food, employment and coastal protection.
- Between January 1, 2023, and March 30, 2025, heat stress at a level that will cause coral bleaching affected 84% of coral reefs worldwide, while 82 countries, regions and economies were negatively affected.
- According to the Global Coral Reef Monitoring Network, 14% of corals disappeared due to climate change in 2008-2019.
- IPCC predicts that 90% of corals will disappear in a 1.5°C warming scenario and 99% in a 2 degrees Celsius warming scenario.
- According to a study published in the Global Ecology and Biogeography journal, about one-third of the world’s 840 coral species are currently under threat.

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Save the Berkuts

IMPACT JOURNEY

- Continuity since 2024
- 29 golden eagles bred and released into the wild

COLLABORATED STAKEHOLDERS

- Kazakhstan Ministry of Ecology

We are continuing to implement the Save the Berkuts project, which we launched last year. Through the project, we aim to increase the number of berkuts (golden eagles), one of the national symbols of Kazakhstan and listed in the Red Book of Kazakhstan as threatened with extinction. In cooperation with the Berkut breeding center, we aim to increase the population of wild-raised berkuts by releasing them to their natural habitats. The protocol we signed with the Ministry of Ecology encompasses a 10-year roadmap for the release of berkuts in various regions of Kazakhstan.

In 2025, we expanded the geographical focus of the project and continued to partner with specialized environmental organizations supporting the breeding and reintroduction of berkuts to their natural habitats in various regions of Kazakhstan. Through these efforts, we have contributed to strengthening long-term efforts to conserve wildlife and natural habitats.



Friendly for Environment

IMPACT JOURNEY

- Continuity since 2023

COLLABORATED STAKEHOLDERS

- National Botanical Garden
- Ministry of Environment
- Civil Society Organization - Biotica

Under the ongoing Friendly for Environment project in Moldova, we established 50 birdhouses and 3 insect hotels in the Chisinau Botanical Garden and the Efes Moldova Vitanta Brewery campus in cooperation with the National Botanical Garden and the non-governmental organization Biotica. The insect hotels were designed as educational tools aiming to convey the role of insects in natural life to the visitors of the Botanical Garden.

We also partnered for the second time in the Mushroom Exhibition organized by the Botanical Garden. The exhibition aimed to introduce the diversity of mushrooms in Moldova and to raise awareness about their critical role in the ecosystem.





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Summary of Our Performance*

			BEER GROUP		SOFT DRINKS GROUP	
MATERIAL TOPIC	**PERFORMANCE INDICATOR**	**UNIT**	**2024**	**2025**	**2024**	**2025**
Energy and Emissions	Scope 1 Emissions	tons CO_2e	243,710	**93,586**	180,853	**155,306**
	Scope 2 Emissions[1]	tons CO_2e	87,466	**10,714**	213,723	**214,109**
	Amount of Renewable Energy Use	MWh	177,414	**127,769**	40,890	**48,968**
Water Consumption and Security	Water Withdrawal	m^3	14,606,098	**5,401,973**	13,321,845	**14,506,158**
	Brewery Water Intensity	hl/hl	3.3	**3.9**	*n.a*	***n.a***
	Soft Drinks Water Intensity	l/l	*n.a*	***n.a***	1.64	**1.64**
Circular Economy and Sustainable Packaging	Amount of Waste and By-Product Amount	ton	588,702	**267,589**	34,829	**50,724**
	Ratio of Recycled/Reused Waste	%	99	**97.4**	92	**91**
Resilience and Responsible Procurement in the Supply Chain	Local Supplier Rate	%	93	**92**	86.3	**90**
Biodiversity	Number of Biodiversity-Oriented Projects	#	2	**3**	*n.a*	***n.a***

1 Calculated based on market-based emissions.
* 2025 data has been prepared on a proforma basis and excludes Russia operations.

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TO DEEPEN
is to grow together

Anadolu Efes builds its relationship with employees not only through job descriptions, but through development, equality and long-term trust. This bond is strengthened over time through inclusive policies, equal opportunity practices and academies that support continuous development. **Sustainable success is made possible by organizations that can build strong connections.**

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- Talent Management and Development
- Employee Health, Safety and Well-being
- Ethics and Human Rights

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Equality, Diversity and Inclusion

We consider our approach to equality, diversity and inclusiveness not only as an element of Anadolu Efes culture but also as a fundamental value that shapes the way we do business. We believe that the value created by teams with various identities, experiences and perspectives supports sustainable success and long-term value. With this perspective, we move towards our common goals through our 4,616 employees from 17 different nationalities in all countries we operate in. While 67% of our total employees are white-collar employees, the representation of women among our white-collar employees stood at 36%.

We prioritize creating a working environment where every individual can reveal their potential, have equal opportunities and express themselves freely. At Anadolu Efes, we consider the concept of inclusiveness as a holistic approach that is not limited to representation ratios, but offers fair opportunities for everyone, enabling development. Thus, we approach our work in the field of equality, diversity and inclusiveness with the perspective of empowering young people and supporting their talents as well as gender equality.

While our existing Equality, Diversity and Inclusion Policy guides us, the adoption of the policy at the Board of Directors level renders this approach an integral part of our business processes.

Our goals

Increase the representation of women on our Board of Directors to **30%**

Obtain independent certification every year that we provide equal pay for equal work, regardless of gender

Increase female employee representation to **51%** by 2030

Our Impact

- Representation of women by **38%** in all first-tier managerial roles
- Representation of women by **39%** in mid-level managerial roles
- Representation of women by **46%** in senior managerial roles
- Representation of women by **28%** among our total employees
- Representation of youth under 30 by **19%** among our total employees
- Representation of women by **34%** in our under 30 employees
- Representation of women by **38%** in all managerial roles
- Representation of women under 30 by **48%** in all managerial roles
- Representation of women by **31%** in STEM roles
- Representation of women by **17%** in income-generating roles
- Representation of women by **32%** in recruitment
- **29%** female representation in roles filled through internal candidates
- **27%** female representation on our Board of Directors

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Gender Equality

We strive to increase the representation of women in all our roles within the company in terms of gender equality, which is one of our priority areas for equality, diversity and inclusiveness, and we regularly monitor our performance. Under our Equality, Diversity and Inclusion Policy, we carry out all our human resources processes, including recruitment, career planning, training, remuneration and benefits, with an approach free from gender discrimination, and we adopt equal opportunities for all our employees as our basic principles.

You can access our Equality, Diversity and Inclusion Policy here.

We do not limit the representation of women throughout the company only with their share in the total number of employees. We approach our business processes from a multidimensional and detailed perspective that considers role-based and cross-functional differences. We are striving to increase the representation of women in critical areas such as decision-making positions, revenue-generating roles, sales operations, STEM fields and production facilities. We prioritize encouraging the participation of women in management positions by adopting the same ideas in leadership and other senior management areas. We continuously evaluate our performance by focusing on the representation of female employees and managers under 30 to encourage the participation of young women in managerial positions. Thanks to this approach, we consider women's representation not only as a quantitative indicator, but also as a permanent and inclusive corporate culture that strengthens equal opportunities in every business unit and process.

In 2025, the representation of women stood at 28% among all our employees and at 38% in managerial roles at all levels. The representation of female managers, especially in senior managerial roles, rose by 3% year-on-year, reaching 46%.

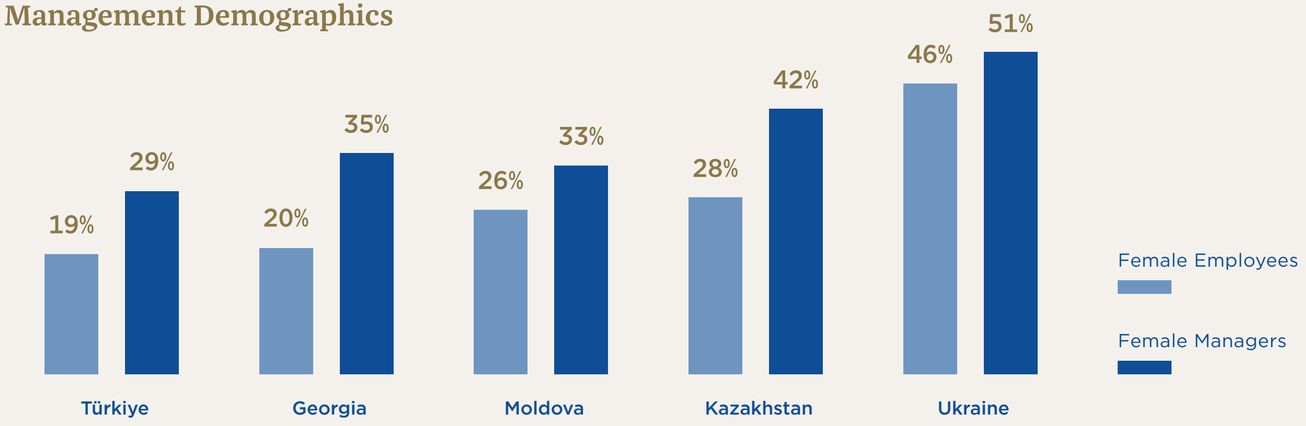
In line with our Board of Directors Gender Equality Policy, we aim to boost the representation of female members at the Board of Directors level to at least 30% by 2030. We conduct our Board membership processes by considering the contribution of diversity to strategic success and effective decision-making and implementation processes. Representation of women among our board members stands at 27% in 2025. We monitor diversity in a holistic approach by considering multidimensional diversity criteria such as age, language, ethnicity, socioeconomic and professional background, geographical experience and areas of expertise in member nominations and existing board members.

You can access our Policy on Gender Equality in the Board of Directors here.

We believe that one of the important criteria for our understanding of equal opportunities is to ensure gender pay equality. Accordingly, we regularly measure our gender remuneration performance in average and median value wages and bonuses. We also obtain independent assurance that there is no discrimination based on gender in accordance with our remuneration policies, which are against all forms of discrimination and gender inequality. As a result of our work in 2025, we observed equality of 99% in the remuneration of our female and male employees.



Representation of Women in Employee and Management Demographics



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Woman in Sales

We continue to offer a structured internship process for female candidates who want to advance their career in sales through our Women in Sales project, which we have implemented in our Türkiye and Kazakhstan operations, aimed at increasing the representation of women in our sales teams and supporting their career journey. Based on the project developed under the cooperation of our Human Resources and Sales teams, we offer a structured young talent process for female candidates who would like to proceed with sales in their careers. Throughout the program, participants have the opportunity of experiencing on-site and sales processes, improve their professional competencies and get to know various aspects of sales operations closely during the internship period. The project aims to provide our candidates with the professional competences and necessary skills that will support them to work in sales positions in the future and to create a career ladder for potential talents.

In 2025, 8 female candidates were inducted into the program in Kazakhstan and 17 female candidates in Türkiye. Our 9 candidates who participated in the internship process in Türkiye Operations continue to take part in the sales teams. Two of the four candidates who participated in the internship process in our Kazakhstan operations were assigned to our sales teams after completing the process. We continue to keep in our candidate pools our colleagues who we parted ways from the program for various reasons. We plan to continue and expand the program in the upcoming period through the same approach.





W-Lead Female Leaders Development Program

Through the W-Lead Program launched in 2025, we initiated a structured learning process with a focus on the development of advanced leadership skills for female managers working in our Türkiye, Georgia and Kazakhstan operations. The program, the first phase of which was completed this year, aimed to enable participants to adopt career development approaches supported by scientific research and current practices and to strengthen the culture of continuous learning.

Throughout the process implemented under the coordination of our Training and Development team and with the contribution of expert trainers, training and information exchange sessions were held with the participation of 18 female managers.

Thanks to its structure that encourages self-awareness and personal development, the W-Lead Program helps participants turn the challenges they face into opportunities, strengthens the exchange of experience and knowledge among female leaders, and supports the creation of a strong and collaborative support network that is thriving after the program.

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Youth Empowerment

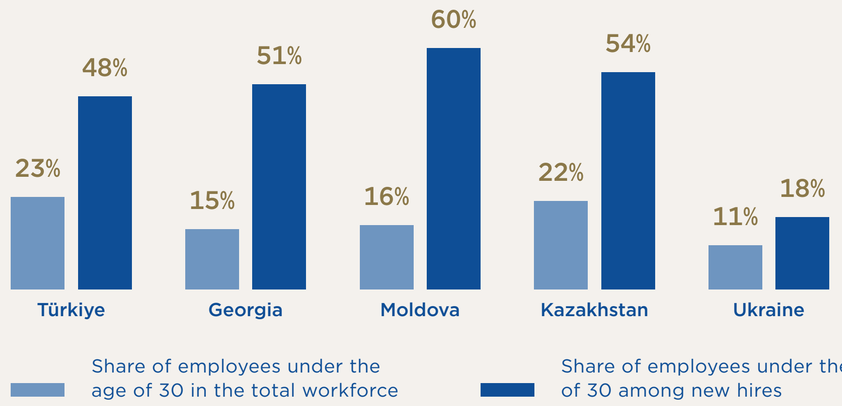
Young talents contribute significantly to keeping the business world up-to-date and agile thanks to their dynamism, innovative perspectives and adaptability. Through their diverse perspectives and strong problem-solving skills, young people contribute to the development of innovative solutions and the transformation of business processes. Accordingly, we prioritize the participation and development of young people in the workforce as part of our understanding of equality, diversity and inclusiveness, and we aim to create an innovative, inclusive and pluralistic working environment.

We develop projects that support youth employment, cooperate with many stakeholders in this field and create leadership programs to support the career development of young people. We closely monitor the ratio of employees under 30, which we believe is an important indicator of youth employment within the company, among total employees, managers and recruitment processes.

In line with this approach, we closely monitor the proportion of employees under the age of 30—an important indicator of youth employment—within our total workforce, management and recruitment processes. Considering the demographics of employees under 30 in 2025, we see that their representation among our total employees stands at 19%. We evaluate the representation of young people in decision-making positions based on their proportion in the entire management staff. In 2025, the representation of managers under 30 among our managers at all levels stood at 8%.

In addition to our existing employee ecosystem, we continue to increase the participation of young talents who generate measurable results in our workforce. Of the 552 employees recruited this year, 43% were young people under 30. In terms of our operating countries, this ratio stood at 48% in Türkiye, 54% in Kazakhstan, 51% in Georgia, 60% in Moldova and 18% in Ukraine.

Representation of Youth in Employee Demographics



Highlights in 2025

Project Future

We continue to provide university students with a professional perspective and work experience through the Project Future Program, which has been running in our Türkiye operations since 2019. Within the Project Future, our long-term internship and Management Trainee (MT) program, we offer structured and comprehensive development opportunities for young people at the beginning of their careers.

In a fully innovative and inclusive working environment, we design a development process that supports the creativity and curiosity of our interns and MTs through on-the-job learning experiences, physical and online trainings, experience-sharing meetings with leaders and various types of content. In 2025, 44 interns and 35 MTs participated in the program in our operations in Istanbul, Izmir, Ankara, Konya and Adana, while 11 interns continued to advance in their Project Future journey as MTs following their six-month internship period. Throughout the same year, 13 Project Future participants joined our company as full-time employees.

A Day at Anadolu Efes

As part of the A Day at Anadolu Efes program, we continue to offer university students a one-day employee experience covering office, brewery and field environments. Throughout the project, we enabled students to observe the operational structure of Anadolu Efes on site through events organized in 7 different cities in Türkiye. While 154 students participated in the program, which received more than 3,000 applications, we gave students the chance to experience office processes through case studies, production stages with brewery visits and field practices with sales teams. At the end of the program, 15 students were offered internship opportunities within the company, while the other participants had the opportunity to get to know our operations in a detailed way.

Sales Craft

We designed the Anadolu Efes Sales Craft program to prepare participants for a strong start in the dynamic business environment of sales by integrating theoretical training into field experience. Under the program, we aim to offer the opportunity to develop sales competencies, discover individual potential, gain professional field experience and create career opportunities. To date, a total of 36 people have participated in our Sales Craft program.

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Talent Management and Development

Reflecting our people-oriented approach to business, “Getting Stronger with Our Employees” expresses the basic approach we adopt at each part of our organization. In line with this understanding, we attach importance to ensuring that our workforce meets the evolving competence needs of the business world and thus strengthens our position in the sector. We support our existing employees in achieving their professional goals and focus on bringing new talents into the Anadolu Efes ecosystem. Therefore, we conduct transparent and fair performance management processes, offer development-oriented training and learning programs, and attach importance to employee opinions through regular feedback mechanisms.

Talent management is at the center of our human resources approach to ensure that our employees continue to advance their career journeys at Anadolu Efes and that our company becomes a preferred institution for external talents. We address this issue under various headings such as performance evaluation, employee trainings, employee communication and participation while we regularly monitor our performance in line with these focal areas. We consider our performance on employee turnover rate as the primary output of all our work; we analyze many different performance indicators such as gender, age, employment status breakdown, voluntary departure or loss of high potential talents. In 2025, our total employee turnover rate stood at 15% and our voluntary turnover rate at 5.5% while the turnover rate among our high-potential talents stood at 7%.

Performance Evaluation and Remuneration

We work diligently to ensure that the system we use to evaluate and remunerate the performance of our employees is built on a transparent, fair and development-oriented structure. Through our performance evaluation system, we assess the career goals, competence development and long-term contributions of our employees, measuring and rewarding their performance. While evaluating the performance of our employees within the framework of equitable and objective criteria throughout this process, we help them set measurable and achievable goals.

We consider performance evaluation processes not only as a practice through which annual performances are measured and rewarded, but also as a holistic process in which the responsibilities we assume as a company along the journey of our employees to achieve their goals are also addressed. Accordingly, we encourage our employees to provide feedback on our working environment by designing effective communication tools to support the progress in their professional development processes. Within performance evaluation processes, we support the professional development of our employees through department-based performance evaluations, regular manager interviews and multi-faceted performance evaluation criteria, as well as the performance of achieving annual targets.

In 2025, we included our 3,292 blue- and white-collar employees in performance evaluation and career development processes. We follow special programs and practices for career planning and management of our employees in our operating countries, especially in Türkiye, Ukraine and Kazakhstan. We support our employees with the potential evaluation process, individual development process, succession plans, career management seminars and human resources sessions along with our special projects. In 2025, we included 1,502 employees in these special career management processes and projects in addition to performance evaluation processes.

Apart from performance evaluation, we implement mentoring programs that we believe contribute to performance development. In Kazakhstan, the program covers a one-month training and integration process upon the recruitment of employees, while it is carried out as part of the talent development program with an in-house mentoring system in all functions in Ukraine. In 2025, a total of 46 employees benefited from these programs.

We build our talent management and performance evaluation approach on a structure rendering the competencies within the organization visible and accelerating the creation of value from internal resources. By systematically monitoring the performance and development potential of our employees, we aim to respond to emerging needs primarily with the talents within Anadolu Efes. Thanks to this approach, we ensure that critical positions are filled more quickly and effectively, while creating clear and predictable career opportunities for our employees. In 2025, we managed to fill 41% of our 934 vacant positions with our internal resources. At the leadership level[1], we filled 45% of the 20 vacant positions with our internal leaders and managers.

We adopt a data-driven approach to make more informed decisions about the future of workforce and improve human resources processes. In these processes, which we carry out based on People Analytics, we perform data analyses in various success criteria within all our operating countries. We use this approach and develop more efficient human resources management processes in areas such as measuring employee performance, identifying skill gaps in the existing workforce, recruitment and employment, identifying employee turnover risks and increasing employee loyalty, and organizational network analysis.

1 It represents CEO-2 reporting level.

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Remuneration

We consider it a fundamental priority for our employees to have fair, equal and sustainable working conditions. When setting salaries and benefits, we evaluate the level of responsibility of the position, individual performance, competences, cost of living indicators, and market conditions together and aim to create a balanced structure by considering sectoral and regional comparisons. Thus, we aim to ensure that the wages paid to our employees are above the minimum requirements and in line with the cost of living.

Our remuneration practices are integrated into our performance management approach and aim to support individual contribution and sustainable success. In this respect, we adopt a remuneration structure that strengthens employee loyalty and long-term motivation through practices that observe the principle of equal pay for equal work and support equal opportunity. We regularly review our wage policies and endeavor to maintain a fair and competitive wage structure. As part of our understanding of equality between genders, we regularly monitor the wage gap between male and female employees at Anadolu Efes and conduct annual analyses in line with the principle of equal pay for equal work. As a result of these analyses, we undergo independent audit processes to ensure that gender-based discrimination is prevented in remuneration processes.

To support the work-life balance of employees, we also encourage the full use of paid annual leave rights stipulated within legislation and internal regulations. We regularly monitor leave utilization rates and support our employees to use their annual leave rights in a timely and effective manner.

Highlights in 2025

Career Path Program

Through the Career Path Program, we create a structured and transparent career path that defines the career progression of our employees both within and across functions. This approach presents a holistic talent framework encompassing not only vertical, but also horizontal transitions, various specialization paths and career scenarios. Career moves are defined based on role requirements, competences, critical experiences and the level of preparation for the relevant role as well as job title and seniority.

We have clearly defined job families and career levels within the program as well as role-specific and leadership-oriented competency models by setting progression criteria for each level. This structure has been designed in line with our company's business strategy and supported with a map centered around the competence-based development. In line with our talent mobility strategy, we have launched practices that encourage cross-functional transitions and project-based roles. We have also launched mechanisms where our employees can view and apply for internal career opportunities. We have established a holistic structure systematically monitoring the readiness level of our high potential talents and supporting their targeted development planning.

We plan to mainstream our Career Path approach in a way to cover all our employees starting from 2026. Through this program, we offer a transparent and holistic career management framework rendering the competence-based development sustainable in line with the long-term business needs of our company.

AI Recruitment

In 2025, within our Türkiye operations, an AI-suppored video interview system was used as a supporting tool in evaluating the candidate pools for young talent programs. We plan to sustain the project carried out by our Talent Acquisition and Employer Branding team in cooperation with Hiringcycle in the upcoming period while maintaining its current scope.



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Employee Trainings

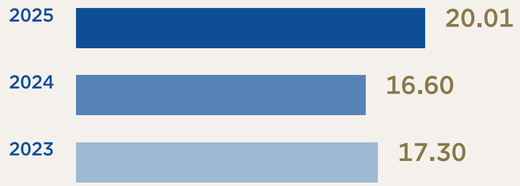
Improving the knowledge, skills and competencies of employees and maximizing their potential are among the key elements of sustainable success and growth together. Accordingly, we believe that investments in training and development activities are an important element of corporate strengthening while supporting individual development.
We build long-term and productive working models by providing our employees with a working environment where they can continue to invest in both their professional and personal development. To this end, we offer our employees various training and development opportunities that enable them to deepen their competences and increase their functionality.

Throughout our training activities, we prioritize preparing our employees for the business world of the future, supporting them to make effective use of the opportunities offered by technology and digitalization, and focusing on areas of competence in line with Anadolu Efes' strategic goals. Based on this understanding, we extended our training activities across all our operations, offering a total of 92,378 hours of training to our employees in 2025. In this respect, the average training time per employee increased by 21% year-on-year, reaching 20.01 hours.

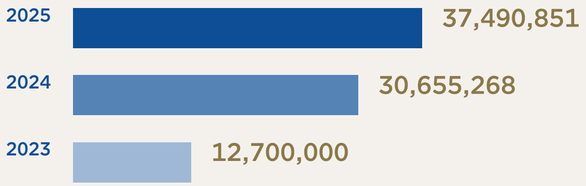
While TRL 37,490,851 was allocated to implement all these training and development programs throughout the year, the training expenditure per employee reached TRL 8,122.

We monitor employee training and development in various foci and programs. In addition to the structured programs we implement in our operating countries, we support the development of our employees in multiple areas such as human rights, gender equality, leadership and sustainability, and raise their awareness.

Training Hours per Employee



Training and Development Investments for Employees (TRL)



Training Focus	Number of Participating Employees	Total Hours of Training
Business Ethics	2,059	2,250
Anti-Bribery and Anti-Corruption	1,203	282
Human Rights	760	129
Gender Equality	1,327	2,013
Sustainability	2,951	641
Leadership	1,228	8,610
Information Security and Technologies	4,083	2,457
Water Efficiency	90	90
Energy Efficiency	80	272
Waste Reduction and Management	127	89
OHS Trainings	3,022	42,580

IMPACT leadership behaviors in our Soft Drinks Group:

- (I) Impact and Influence
- (M) Motivate and Inspire
- (P) Partner with Customer
- (A) Appreciate Others
- (C) Continuously
- (T) Think About Tomorrow

In our Soft Drinks Group, we are building a talented workforce to foster a high-performance One Team culture. In line with our goal of creating value and ensuring sustainable business results, we implement systems and processes to attract, develop, engage and retain talents who embrace CCI values, exhibit IMPACT leadership behaviors under the 3C Leadership Competency Model in the geographies where we operate, have high potential and are compatible with the CCI culture.

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Procurement Academy

We started launching learning and development practices aimed at improving the professional knowledge and skills of our procurement teams under the Procurement Academy project. Through the project we implemented in 2025, we aim to strengthen the professional competencies of our teams within a framework encompassing all our global and country-based procurement teams.

Under the program, we aim for teams to follow current developments, evaluate processes from a strategic perspective and gain competence in cost optimization. Under the coordination of our Training and Development team and in cooperation with CIPS and Koç University, 33 procurement professionals were included in the learning and development process under the Procurement Academy.

Through the program, we support the development of knowledge and skills to maintain effective supplier relationships and create value for all stakeholders. Through the Procurement Academy, we plan to sustain the development of our procurement teams in line with Anadolu Efes values and strategies in the upcoming period.

Innovative Digital Learning Platform

In our Kazakhstan operations, we started using the Lerna digital learning platform to provide our employees with access to short-term and online training in various areas of competence. In addition to basic skills such as communication, time and stress management, the platform offers training in various areas of expertise such as analytics, marketing, finance, product and project management, design and programming.

Under the project, employees have access to short courses in line with their individual learning needs and participate in trainings on various development topics. Within the framework of the practice carried out by our Human Resources Training and Development team, 81 employees have benefited from the content on the platform so far.

Brewery Academy

Launched to improve the competencies of Anadolu Efes Türkiye Technical Management teams and to support a high performance-based, agile organizational structure, the Brewery Academy continues to strengthen corporate learning through training activities. The academy aims to bring critical technical knowledge, skills and areas of expertise into the corporate memory and to support the production, quality and customer-oriented work culture in a sustainable manner.

A total of 16 technical e-learning programs are conducted regarding Quality Assurance, Occupational Health and Safety, Environment, Filling and Packaging and Production to support the competence development of technical employees and effectively manage the adaptation processes of new engineers. These programs ensure continuity of knowledge across brewery teams and encourage the expected level of expertise to be built and shared between various roles.

The Brewery Academy was extended beyond Türkiye and Kazakhstan and Georgia operations were also included in the program. With the contribution of in-house trainers, a total of 3,535 hours of training was offered to 1,038 employees throughout the year.

In addition to contributing to the professional development of employees, the Brewery Academy also contributes to the sustainable growth of Anadolu Efes by supporting operational excellence targets. The annual certification process ensures that production quality is maintained at the specified standards, while making a direct and measurable contribution to operational performance. In the upcoming period, we aim to extend the academy programs to other operations and to strengthen the exchange of information.

Competence Development Programs

Human Resources-Oriented Competence Development

Through the Academy to Innovate HR Program launched in 2025, we support our Human Resources teams to develop their knowledge and skills through mentoring, training, trend sessions and action-based learning projects. Throughout the year, 72 employees benefited from this program.

Finance-Oriented Competence Development

We support our Finance Specialists and Supervisors to improve their knowledge and skills through in-depth finance trainings under the Finance Academy Program launched in 2025 within our Türkiye operations and Head Office. Completed with the participation of 78 employees, the program offers a structured learning approach aimed at strengthening analytical thinking, financial decision-making and business partnership competencies. Thus, we aim to create a strong culture of financial competence throughout the organization by encouraging knowledge exchange and collaboration among our teams.

Sales-Oriented Competence Development

We continue to offer comprehensive and innovative training programs for the needs of our sales teams within our operations in various geographies. Through the Sales Academy program, we offer our employees a flexible and comprehensive learning experience via academic trainings, professional skills and more than 500 pieces of e-learning content on our online platform. Under the program, 9,682 employees in all our operations benefited from a total of 16,192 hours of training in 2025.

Based on the Sales Compliance Digital Training Program launched in our Kazakhstan operations in 2025; we offered 310 sales employees a structured learning process on the basic sales standards and processes required for effective field sales performance. Under the program carried out through the Inspiring Digital platform, participants can learn and apply our company's sales standards by completing the entrance exam, training content and final evaluation steps. Accordingly, we aim to strengthen the harmony, quality and performance-oriented working culture of our field teams.

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Employee Communication and Engagement

While shaping our human resources processes, we adopt the continuity of communication and mutual interaction with our employees as a fundamental priority. We regularly collect feedback from our employees using various tools and methods and analyze this feedback and provide them with the opportunity to meet directly with our leaders.

The culture of feedback and employee communication not only supports us in collecting our employees' opinions on the functioning of Anadolu Efes but also guides us in identifying areas where we need to improve our working environment and in rendering our business model more efficient. Thanks to these interactions, we also design projects fueled by employee insights and implement processes that create long-term value.

At Anadolu Efes, we attach great importance to retaining talent within the company and attracting new talent to the organization. We believe that a strong and sustainable communication culture lies at the heart of designing effective training and development programs in the areas we need, understanding the expectations of our employees correctly and moving forward in this direction. We anticipate that this approach supports long-term corporate success by strengthening employee loyalty.

We collect the opinions of our employees through various surveys. In 2025, we conducted our employee satisfaction-oriented surveys to cover all our countries of operation. As a result of the surveys through which we achieved a high participation rate of 86%, we determined that our employee loyalty rate stood at 80%[1].

We introduce a formal suggestion collection mechanism structured to ensure that suggestions and feedback from employees are effectively evaluated. We collect employee opinions through surveys, kiosks, SMS applications and open-ended feedback, which are evaluated and incorporated into the process by expert teams. During the 2025 reporting period, 2,054 recommendations were received through these tools and 93 of these recommendations were implemented while preparations were initiated for the implementation of 25 of them.

1 Includes survey results from Türkiye, Kazakhstan, Georgia, and Moldova.

Highlights in 2025

You're in the Right Place!

We offer a structured onboarding experience under the "You're in the Right Place" program that we run in our Türkiye operations to support our new recruits to adapt quickly and effectively to the Anadolu Efes culture and to establish strong bonds across the organization. Designed for our full-time white-collar employees across Türkiye, the program is enriched with physical and online meetings.

Through the quarterly Say Cheers events organized in Istanbul, we bring our new team members together at our headquarters to get to know various and gain a comprehensive perspective on corporate processes. Through this program of eight structured sessions, we aim to enhance the new employee experience by strengthening knowledge exchange, networking and early engagement between teams. We are visiting the Yenilik Atölyesi in Izmir to experience the production processes first-hand.

Talks on Top 2.0

In our Kazakhstan operations, we are implementing the Talks on Top 2.0 program to support knowledge exchange between our managers and employees. Through this project, which is a continuation of the program launched last year, we have expanded the scope of the program. Within the framework of the project, which covers all employees of the company, our managers share current corporate developments and business processes with our employees. To date, 356 employees have participated in the sessions held under the program while the level of satisfaction measured in line with participant feedback stood at 4.94 out of 5.

Volunteering

Inspired by the motto "The love for the world is in our roots" we consider acting for solidarity and benevolence as a part of our corporate culture. Through Anadolu Efes Volunteers, consisting of our employees, we conduct various projects that will contribute to society and the environment and raise awareness. Every year, we respond to the needs of the society and support the development of local communities via various volunteering projects with a focus on various social and environmental issues.

In 2025, 750 Anadolu Efes volunteers in all our geographies continued to make a difference by actively participating in projects strengthening social solidarity for a total of 3,730 hours. Across the year, our volunteers supported various projects ranging from afforestation to support for low-income families; from waste collection and sorting to participating in running activities in support of NGOs.

We will continue to touch the lives of individuals and take steps for a better future by raising environmental and social awareness through our social responsibility activities.

In our Soft Drinks Group, we ensure that the social responsibility projects and volunteering activities we implement are in line with our Corporate Social Responsibility foci and our 2030 sustainability commitments. We have been conducting volunteering activities for long years. In 2017, we established the CCI Volunteers Program to systematically encourage these activities and strengthen the volunteering culture within CCI.

Under the CCI Volunteers Program, 1,428 CCI Volunteers carried out a total of 8,004 hours of volunteering activities in 11 CCI countries in 2025. At the Istanbul Marathon, we collected TRL 87,401 in donation for Anadolu Foundation scholarship program. In all CCI countries, we provided a total of TRL 89,625,000 in cash and in-kind donations to local governments and non-governmental organizations on special occasions and in the wake of disasters.



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Employee Health, Safety and Well-being

We recognize providing a healthy and safe working environment for our employees as one of our fundamental responsibilities. In line with our goal of zero occupational diseases and accidents, we incorporate a strong occupational health and safety (OHS) approach into our business model. In the operations of our 10 factories, we implement certified practices with ISO 45001 Occupational Safety and Health Certificate. While investing over TRL 24 million in employee health and safety throughout the year, we aimed to create a safer working environment for our employees thanks to the practices we implemented.

We identify risks related to occupational health and safety, develop systematic strategies to prevent and mitigate these risks, and formulate our relevant targets and programs accordingly. Through our OHS experts and teams, we identify corrective actions that will prevent related risks and aim to implement these actions gradually. In 2025, we identified 1,088 corrective actions in this context while we managed to implement 82% of these actions.

We are aware of the importance of employee awareness regarding occupational health and safety practices. For this reason, we organize regular OHS trainings for our employees. In 2025, a total of 3,022 employees received 42,580 hours of training. Accordingly, the average training time per employee was 14 hours.

We prioritize employee health and safety issues not only for our own employees but also for our subcontractors. Relying upon this understanding, we provided a total of 2,505 hours of OHS training to 2,142 employees for subcontracted employees working in all our operating countries in 2025.

Employee welfare, which we see as an integral part of our understanding of employee health and safety, is one of the foci we have prioritized in recent years. With a focus on employee welfare, we especially focus on projects that aim to strengthen the balance between work and private life. In line with this approach, we collect feedback and take actions by conducting regular surveys. In 2025, 95% of our employees participated in the surveys we organized in this context and supported us in receiving feedback. Survey results showed that the average of the responses to work-life balance stood at 83%.

In Anadolu Efes culture, friendship, mutual support and balance are recognized as the basic building blocks of team spirit. As part of our goal to provide our employees with a happier and more productive experience at work, we provide them with the opportunity to balance their professional and personal lives in the best way possible.



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Zero Tolerance Zero Risk

As Anadolu Efes, we have implemented a communication campaign with Anadolu Efes Sports Club to make our occupational health and safety approach, “Zero Tolerance, Zero Risk” motto, more visible and memorable. While designing this study, we started based on the understanding that occupational health and safety is a team game, just like in basketball. We believe that discipline, compliance with the rules, correct communication and the reflex of looking out for each other, which bring success in the field, are the basic elements that grow the culture of safe behavior in the workplace.

In this context, Anadolu Efes Sports Club players directly conveyed our occupational health and safety message and emphasized that our “Zero Tolerance, Zero Risk” approach is not just an expression, but a standard that we maintain together in our daily working life. We supported the campaign with both video content and posters and visuals used in the field. Thus, we aimed to ensure that our message does not remain as a one-off announcement but turns into a recurring reminder that is constantly encountered in our work areas.

We have made our occupational health and safety approach visible in a stronger and more holistic narrative by utilizing the unifying and high-impact language of sports.

Click the link to watch our project video!



In our Soft Drinks Group, we convene our location-based inter-unit OHS committees every month and report to the Country Health and Safety Committees quarterly. In cooperation with the Country Committees, our Group OHS Manager coordinates OHS-related issues and reports to the Group OHS Steering Committee, which meets quarterly. While our Executive Board Member for Human Resources has the highest level of authority in OHS-related matters, our CEO bears the ultimate responsibility.

We regularly provide OHS trainings to our employees and subcontractor teams to raise occupational health and safety awareness and strengthen our OHS culture. During these trainings, we cover topics such as TCCC OHS culture, first aid, safe working in confined spaces, working at height, emergency management, evacuation and rescue, electrical safety, use of pressurized gas, control of hazardous energy, Lock Out Tag Out (LOTO), safe driving and forklift safety.

In 2022, we completed the transition to the ISO 45001 standard in all our operating factories, which had OHSAS 18001 Management System certification by 2019.

We standardize and systematize our occupational health and safety practices with the Hand in Hand Safety Program, which we have been running since 2016 to strengthen our periodic controls. In 2025, our Safety Maturity Index (SMI) score stood at 81.19%.



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Parental Leave and Support

We continue to support our employees in their parenting processes, which have an important place in our understanding of employee welfare. We develop various practices for parental leave, return to work after leave and re-adaptation processes. In 2025, 111 employees were eligible for parental leave, while 88 employees returned from parental leave during the year. After returning from maternity leave, 88 employees continued to work for Anadolu Efes at the end of 12 months.

We launch various practices in the geographies where we operate. In our Türkiye operations, our employees receive maternity allowance in the month they give birth, monthly payments for their children and financial support for their children's education expenses once a year throughout the school period. In our Ukraine operations, our employees can benefit from rights such as the right to parental leave for up to 3 years for both women and men for childcare, an additional 24 days of paternity leave for fathers, the possibility of early return to work or the right to receive full salary by working up to 80% of the total working time after returning to work.

Highlights in 2025

All Well

Since 2022, we have been conducting various practices for the physical, mental and social well-being of our employees under a single project, the All Well project, that we have been organizing across Türkiye. The project covers our white- and blue-collar employees working at the headquarters, sales teams and production facilities in various cities.

Under the project, we participate in rowing competitions, corporate basketball and bowling leagues and marathon organizations that encourage physical activity. We support social interaction with e-sports club, online games and community events. For mental well-being, we organize workshops and online handicraft activities for our employees and their families.

To date, more than 1,000 employees have benefited from various practices through the All Well project, which we carry out with the contributions of internal and external stakeholders. We plan to organize the project in the upcoming periods and continue to create an impact.

Employee Welfare Activities in Kazakhstan

We launched a comprehensive corporate wellness program aimed at improving the physical and mental health of our employees in all regions of Kazakhstan. For physical health, we organized health activities such as regular health checks, biometric scans, oxygen cocktail days, yoga sessions and hiking trips. We also encouraged an active lifestyle by organizing company-wide sporting events. In addition to organizing table tennis, football and chess tournaments, we supported our employees to participating in the Almaty Marathon and Almaty Half Marathon.

For mental health, we organized group trainings, conferences and communication sessions on burnout prevention, stress management and work-life balance, as well as individual psychological counselling and hotline services. Through these initiatives, we aimed to provide our employees with practical tools to improve their emotional resilience and overall wellbeing. We also invested in financial literacy by organizing conferences and masterclasses delivered by experts, helping employees to manage their personal finances with confidence.

Safety Superhero

Under the Safety Superhero project that we initiated in our Georgia operations, we implemented an occupational health and safety-themed awareness campaign involving the families of our employees. The project consists of special OHS trainings for employees' children, safety-themed posters and videos prepared by our employees' children, and an application where these works are exhibited.

Through the project, employees and family members are included in the process via activities in which children address safety concepts from their own perspectives. In the first phase, 78 our employees and their children participated in the project, which we carried out in cooperation with the Occupational Hygiene Laboratory, through direct training activities. Thanks to the digital communication activities carried out in the second phase of the project, more than 200 employees had access to awareness content. In the third phase, 150 our brewery employees were included in the project by exhibiting the works prepared by our employees's children.

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Ethics and Human Rights

We define our understanding of business ethics as operating in line with ethical principles in a responsible, fair and transparent manner towards all our stakeholders. Anadolu Efes Code of Business Ethics, prepared with this approach, constitutes the basic rules of our business conduct not only for our employees but also for our dealers and distributors, suppliers and all other business partners. Within the scope of the relevant principles, we clearly set out the standards of behavior we expect from our stakeholders, while clearly indicating the practices that we will not tolerate.

We do not limit our ethical approach only to defining it, we also share it with our stakeholders in an accessible and auditable structure. All our stakeholders can access our Code of Business Ethics, which is based on the Capital Markets Board's (CMB) Corporate Governance Principles for publicly traded joint stock companies, other relevant CMB legislation and Anadolu Efes ethical values and corporate culture, on our corporate website in Turkish, English and the local languages of the countries in which we operate.

Anadolu Efes Code of Business Ethics is available here.

Anadolu Efes Code of Conduct is available here.

Anadolu Efes Supplier Code of Conduct is available here.

Anadolu Efes Human Rights Policy is avaliable here.

We take important steps in human rights, which is one of the cornerstones of our business ethics approach, in our employee ecosystem and for our business partners. We act in line with internationally accepted principles such as the standards of the International Labour Organization and the United Nations Universal Declaration of Human Rights, encourage compliance with these standards and expect our suppliers to exhibit the same sensitivity.

Our employees and stakeholders can use various communication channels to report ethical violations while maintaining their anonymity.

Local Ethics Managers, Group Ethics Manager and an independent third party can report violations by phone, e-mail or www.efesethicsline.com.

Necessary measures are taken to protect those who filed reports, while all investigations are carried out in secrecy. The Anadolu Group Ethics Committee is responsible for evaluating these violations and determining disciplinary actions.

A total of 59 notifications of ethical violations were received in 2025, 85% of these notifications were resolved within the reporting period, while we continue to work diligently for the remaining notifications. As a result of our analyses concerning these notifications, we determined that 25 violations occurred under the Principles of Labour and Business Ethics. Of these violations, 19 were related to corruption and bribery, 3 to discrimination or harassment and 3 to conflict of interest.

Another important part of our ethical approach is composed of legal compliance and efforts to combat corruption and bribery. With this focus, we work meticulously in our entire value chain beyond our own operations. In 2025, we have no pending or completed case related to anti-competitive behavior and violations of antitrust and monopoly legislation.

As regards the fight against corruption and bribery, all notifications made during the year were evaluated, and 15 employees were dismissed or disciplined at the end of the process. Considering the impact of corruption-related violations on our relationship with our business partners, we did not encounter any cases of termination or non-renewal of contracts with any of our business partners due to such violation during the year. We do not have any corruption-related lawsuits filed against our company or our employees, nor have we been subjected to any fines, either.

At Anadolu Efes, we consider strengthening the understanding of ethics and respect for human rights as a fundamental priority in all geographies where we operate. In line with this approach, we provide a fair, responsible and ethical working environment for employees and stakeholders.

In our Soft Drinks Group, our CCI Corporate Governance Committee ensures that the Code of Ethics is implemented and enforced. We manage our ethical processes under the responsibility of our CCI Ethics and Compliance Manager and Local Ethics and Compliance Managers. We evaluate ethical violations through Ethics and Compliance Committees established in each country under the leadership of our Ethics and Compliance Managers. At CCI, through the Ethics Hotline and face-to-face reporting channels, we record all reports of Code of Ethics violations, including bribery and corruption, in the system and follow up with our Ethics and Compliance Manager. Through this system, we provide information to the members of the Ethics Committee about the progress of the notifications and generate quantitative data.

Our specialized teams investigate the notifications in line with the requirements of the relevant subject. As a result of each violation of ethical rules, we apply disciplinary measures appropriate to the nature and circumstances of the violation and in accordance with the local legislation of the relevant country. We share the contents of the CCI Code of Ethics, the CCI Code of Ethics Handbook and our policies and our expectations from our employees in this direction through our interactive online trainings consisting of six separate sections offered in each user's own language and through classroom trainings organized by our Ethics Managers in our operations.

Human Rights Across the Value Chain

In the Soft Drinks Group we believe that people are the most important factor for the sustainability of our operations. In line with this understanding, we offer a safe and equal working environment for everyone through our policies and practices, and we attach importance to creating a positive impact on every individual in our value chain.

Based on our CCI Human Rights Policy (HRP), we are committed to complying with applicable labour laws wherever we operate, and we aim to create a work culture where our employees can realize their potential and professional goals. We consider mainstreaming this understanding throughout our value chain as one of our main goals. We ensure that our employees internalize the CCI Human Rights Policy through regular training programs.

In case of any incompatibility between the principles of our Human Rights Policy and the laws, customs and company practices of the region in which we operate, our employees can report to their local managers, the Human Resources Department, the Group Employee Relations and Human Rights Manager, the Local Ethics Manager or the Group Ethics Manager through the CCI Ethics Hotline, by indicating their names or anonymously.

We treat all our employees equally when it comes to violations of the CCI Human Rights Policy. Our Ethics and Compliance Department evaluates CCI Human Rights Policy reports and notifications regarding possible violations in cooperation with the Employee Relations and Human Rights function under the CCI Group Human Resources Department. We do not retaliate or take any adverse action against whistleblowing employees. We review all reports and take corrective actions in case of any violations within the framework of the CCI Human Rights Policy and Code of Ethics.

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Our Focus within the Scope of Anadolu Efes Business Code of Conduct

Human Rights, Discrimination and Harassment

Anadolu Efes complies with internationally recognized human rights, the relevant standards of the International Labour Organization (ILO) and the United Nations Universal Declaration of Human Rights in its activities.

Environmental Responsibility

For Anadolu Efes, which is determined to significantly reduce its environmental impact, environmental sustainability is at the core of its business. The company, which has signed the United Nations Global Compact and the CEO Water Mandate, has committed to adhering to the fundamental principles of the directive

Responsible Marketing

Anadolu Efes operates in a region where millions of consumers enjoy its products. The company respects not only the legal regulations in its marketing communications and activities but also the general principles of fair competition and conducting business with integrity.

Occupational Health And Safety

Anadolu Efes implements an effective health and safety management system, providing a safe, healthy, and incident-free work environment for all its employees, contractors, and visitors.

Conscious Consumption

Anadolu Efes supports the responsible consumption of alcoholic beverages in accordance with legal regulations and promotes moderation.

Commercial And Financial Records

All commercial and financial records, accounts, and financial statements of Anadolu Efes are maintained with reasonable detail and accuracy. These records reflect the company's operations in compliance with procedures and ensure that it meets its obligations arising from applicable legal regulations in a timely manner.

Company Assets

The company's assets and resources are used efficiently, carefully, and professionally, solely for the primary business purposes.

Social Media

In line with Anadolu Efes' corporate culture, employees do not share any confidential or strategic information, including but not limited to trade secrets, or any negative content that could damage the company's reputation on their personal social media/accounts.

Confidential Information

The unauthorised disclosure of confidential information or information that is not expected to be publicly known is prohibited.

Personal Data And Confidentiality

Anadolu Efes respects the privacy of its employees, business partners, and consumers, as well as the confidentiality of personal data held about them. Employees processing personal data about others are obliged to: (i) act in accordance with legislation and company policies regarding the protection of personal data, (ii) collect, use, and process such information only for legitimate business purposes, (iii) obtain the consent of individuals as required by applicable legislation, (iv) limit access to information to those with a legitimate business purpose for viewing it, and (v) keep personal data confidential and secure.

Insider Trading

Anadolu Efes, a publicly traded company listed on Borsa Istanbul, treats all shareholders equally, including minority and foreign shareholders, in accordance with legal regulations. This means that all investors should have access to the same information at the same time. All employees refrain from using or disclosing the company's confidential information for the purpose of insider trading or for obtaining material or commercial benefits.

Conflict Of Interest

Anadolu Efes has taken all necessary measures to ensure that personal interests and relationships within the company do not interfere with the ability to make decisions that are in the best interest of the company and to prevent conflicts of interest.

Anti-Bribery And Anti-Corruption

Anadolu Efes does not tolerate bribery or corruption in any form. This stance applies to all companies and operations in all the countries where the company operates.

Gifts, Entertainment And Hospitality

Anadolu Efes views the giving of gifts, entertainment, or hospitality as gestures aimed at fostering goodwill among business partners. However, if such actions create the perception of unfairly influencing a business relationship, the company ensures that such behaviour is avoided.

Contributions To Political Organisations

Anadolu Efes does not allow the use of company assets for political activities and does not make donations to politicians or political parties.

Relations With Business Partners

Anadolu Efes expects its suppliers and other business partners to refrain from behaviours that contradict the company's business principles and to act in accordance with the company's standards on social, environmental, and ethical issues.

Competition Compliance

Adopting and internalising fair competition, Anadolu Efes acts in compliance with all competition laws in the countries where it operates.

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Summary of Our Performance*

MATERIAL TOPIC	PERFORMANCE INDICATOR	UNIT	BEER GROUP		SOFT DRINK GROUP	
			2024	2025	2024	2025
Equality, Diversity and Inclusion	Number of Employees	#	8,918	**4,616**	9,751	**9,987**
	Women Representation Ratio	%	31	**28**	16	**17**
	Women Representation Ratio in Managerial Roles	%	40	**38**	29.2	**32**
	Women Representation Ratio in Senior Managerial Roles	%	42	**46**	18	**16.6**
Talent Development and Employee Well-being	Amount of Investment Made for Talent Development	TRL	30,655,268	**37,490,851**	*n.a.*	***n.a.***
	Employee Training	hour	148,014	**92,378**	146,994	**179,163**
	Employee Engagement Survey Participation Rate	%	88	**86**	93	**94**
	Employee Turnover Rate	%	13	**15**	7.38	**7.27**
	Number of Accidents	#	72	**81**	34	**61**
	OHS Training Hours Provided to Employees	hour	45,161	**42,580**	94,664	**278,545**
	Number of Volunteers	#	2,311	**750**	1,402	**1,428**
Ethics and Human Rights	Number of Ethical and Human Rights Cases Resolved	#	64	**50**	293	**269**

* 2025 data has been prepared on a proforma basis and excludes Russia operations.

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TO DEEPEN is to internalize

Sustainability and ethical principles are integral components of the governance approach. An integrated thinking model, where financial and non-financial performance are addressed together, forms the foundation of this approach. **Deepening begins when principles move beyond statements and become a natural part of day-to-day decision-making.**

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Disclosure Policy

Anadolu Efes maintains to act, in the course of disclosure to all our shareholders and other stakeholders, within the principles of equality, accuracy, impartiality, consistency, and timing. It is essential to provide such announcements and clarifications in a timely, correct, complete, understandable, analyzable, and cost-effective manner in strict observance of the rights and interests of our Company as well. The Disclosure Policy is announced to the public on the Company's corporate website.

The information and meeting requests from shareholders and other stakeholders are processed as per our Company's Disclosure Policy and any sharing of information is affected with already publicly available content.

Shareholders' and/or investors' requests for information that has not been made public are processed within the same manner. All shareholders and investors are simultaneously informed regarding material disclosures and/or press releases.

Investor Relations

Anadolu Efes maintains active and transparent communication with all stakeholders–including, but not limited to, local and international shareholders, stakeholders, investors, and capital market institutions. The company's investor relations are conducted by the Investor Relations and Risk Management Unit, which operates under the Group Finance Directorate. The Investor Relations and Risk Management Unit takes on an active role in the protection of shareholder rights and in the facilitation of their exercise.

During the year 2025, meetings were conducted with a total of 282 local and international institutional investors and analysts addressing the company's business results, performance, and other developments in the reporting period.

The company also regularly organizes conference calls available to all stakeholders, following the release of its quarterly financial results, and shares the meeting records on the website.

Anadolu Efes participates in conferences in Türkiye and abroad as well as virtual conferences and other meetings organized to provide shareholders and investors information about the company. In this context, company representatives took part in 11 roadshows/ conferences in Türkiye and abroad during 2025.

Anadolu Efes' operating results, performance, and other developments during the reporting period, along with all sorts of information and announcements that are of a nature to affect the exercise of shareholding rights are made available to shareholders in an up-to-date manner on the corporate website.

This corporate website www.anadoluefes.com serves as a bilingual communication channel provided in Turkish and English languages as required by the CMB's Corporate Governance Principles. Public disclosures made by the company and a copy of each of the presentations used in meetings that are held domestically and abroad are available on the corporate website.

In addition, quarterly financial results and earnings releases, as well as the quarterly operational reports, are also available on the website in both Turkish and English.

Various communication tools are also used for public disclosure purposes in addition to conventional information distribution channels. Accordingly, public disclosures made by the company are sent by electronic mail directly to those stakeholders who make a specific request and convey their contact information via the website or other means. In addition, inquiries by individual and institutional investors are responded via e-mail or phone.

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Credit Ratings and Debt Instrument Issuances

AAA National credit rating

Anadolu Efes, rated AAA on the national credit scale, accessed the domestic market four times in 2025 to diversify its debt structure and successfully completed issuances.

International credit rating agencies closely watch Anadolu Efes' financial and operational performance.

Fitch Ratings ("Fitch") downgraded Anadolu Efes' Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating by one notch from BB+ to BB on January 13, 2025. Fitch also revised outlook as "Stable". Then, in the second evaluation of the year at December 12, 2025; Fitch affirmed Anadolu Efes' Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating at 'BB'. Outlook was revised to "Negative." Fitch continues to assess the Company's liquidity as adequate, with no material refinancing needs ahead of the USD 500 million Eurobond maturity in 2028 and acknowledges Anadolu Efes' strong market positions, the Company's commitment to deleveraging and restoring free cash flow, as well as its strategy of diversifying across product categories and markets, all of which support the rating.

Standard & Poor's Global Ratings ("S&P") downgraded Anadolu Efes' long-term issuer credit rating and the rating on its outstanding senior unsecured notes due June 2028 by one notch, from 'BB+' to 'BB' at the date of October 15, 2025. The Outlook remains "Negative." In its report, S&P assessed Anadolu Efes' liquidity position as "Adequate," reflecting that the Company's available cash sources continue to exceed its uses, supported by sizeable cash balances and limited refinancing requirements until the end of June 2028, while acknowledging the Company's strong market positions and regional diversification.

Credit Rating Agency	Latest Review	Rating Type	Credit Rating	Outlook
Fitch	12.12.2025	Long-term Corporate Credit Rating	BB	Negative
Fitch	12.12.2025	Long-term National Credit Rating	AAA(tur) (Investment grade)	Negative
Standard & Poors	15.10.2025	Long-term Corporate Credit Rating	BB	Negative
JCR Eurasia	19.08.2025	Long-term National Credit Rating	AAA (tr) (Investment grade)	Stable

Following the interim review at January 24,2025 JCR Eurasia Rating, has affirmed Long-Term National Issuer Credit Rating of Anadolu Efes as "AAA (tr)" and Short-Term National Issuer Credit Rating as "J1+ (tr)" which represent the highest notation; with "Stable" outlook. JCR Eurasia Rating has affirmed our Company's Long-Term International Foreign and Local Currency Issuer Credit Rating as "BB+". The Outlook has been revised to "Negative". Then, in its annual review dated August 19, 2025 JCR Eurasia Rating, affirmed long term national rating of Anadolu Efes as "AAA (tr)" which is the highest notation and short term national rating as "J1+ (tr)" with "Stable" outlook in 2025.

In 2025, Anadolu Efes successfully completed four domestic bond issuances worth TRL 7.1 billion with the aim of diversifying its debt structure. With its strong financial structure, Anadolu Efes has become an active issuer in both domestic and international debt markets.

Information on Anadolu Efes' outstanding debt instruments is presented below.

Bond Type	Issue Amount	Issue Date	Maturity	Interest/Return Rate (%)	Issue Type
Eurobond	USD 500,000,000	29.06.2021	29.06.2028	3.375%	International
Corporate Bond	TRL 1,800,000,000	17.02.2025	16.02.2026	TRL Ref + 1%	Sale to Qualified Investors
Corporate Bond	TRL 2,000,000,000	23.06.2025	22.06.2026	47.00%	Sale to Qualified Investors
Corporate Bond	TRL 2,000,000,000	8.09.2025	7.09.2026	TRL Ref + 1%	Sale to Qualified Investors
Corporate Bond	TRL 1,300,000,000	19.12.2025	13.01.2027	39.50%	Sale to Qualified Investors

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Corporate Governance Compliance Disclosure

Adopting the corporate governance understanding as an indispensable component in its activities, Anadolu Efes works within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB, and adopts these principles as an important part of its management understanding. Furthermore, our Company aims to develop structures and principles that are appropriate for the conduct of our business which will serve best for the benefit of our shareholders and other stakeholders.

As a result of the studies conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA - Corporate Governance and Credit Rating Services Inc.), Anadolu Efes received a Corporate Governance Rating of 81.0 and qualified for listing in the BIST Corporate Governance Index in 2008. In the subsequent years, SAHA's studies indicated a steady increase in the Corporate Governance Rating of Anadolu Efes and the Corporate Governance Rating of our company increased to 96.8 as of 20.05.2025.

The rating mentioned above was determined by attaching specific weights to the rating under four sub-categories. In this context, below is the distribution of the Corporate Governance Rating according to main categories:

Main sections	Weight	Note
Shareholders	25%	95.4
Public Disclosure & Transparency	25%	98.8
Stakeholders	15%	99.5
Board of Directors	35%	95.2
Total	100%	96.8

The Corporate Governance Rating Reports, which have been published by SAHA, are available on the Company's website, www.anadoluefes.com.

The Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) prepared in accordance with the ruling of the Capital Markets Board dated 10.01.2019 and numbered 2/49 can be accessed in the Corporate Governance section of the Company's summary page. PDP, Company Information Page.

Anadolu Efes conducts all of its operations within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB. The Corporate Governance Compliance Report includes information regarding the application of each item of the Corporate Governance Principles by our company, as well as if there are principles which were not applied, the reasons for not applying these principles, the conflicts of interest arising from not applying these principles and whether there is a plan to change the company's management applications in the framework of the principles.

Our Company has complied with the Corporate Governance Principles issued by CMB except for the below-mentioned provisions that were voluntary, in the period of 01.01.2025-31.12.2025.

There are no conflicts of interest arising from the below-mentioned provisions that are not implemented.

- In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our annual report. The remuneration of the independent Board members is included and it is also stated that the other members of the Board are not getting paid. As in previous years, the total amount of salaries paid to executives with administrative responsibility has been included and no breakdown has been given on a person basis.
- As of 31 December 2025 there are three women Board members in our Board of Directors. It is recommended by the Corporate Governance Committee to the Board of Directors to increase women members in the Board in the coming years and our efforts continue in this regard. Within the context of Gender Equality Policy on the Board of Directors; it has been aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.

İlhami Koç	Corporate Governance Committee Chairperson
Tuğban İzzet Aksoy	Corporate Governance Committee Member
Jason Gerard Warner	Corporate Governance Committee Member
Beliz Chappuie	Corporate Governance Committee Member
İbrahim İzzet Özilhan	Corporate Governance Committee Member
Rasih Engin Akçakoca	Corporate Governance Committee Member
Mehmet Hurşit Zorlu	Corporate Governance Committee Member
Tamer Haşimoğlu	Corporate Governance Committee Member
Refika Aslı Demirel	Corporate Governance Committee Member

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CMB Sustainability Principles Compliance Statement

Anadolu Efes has embedded sustainability at the core of its business model since its establishment and has been reporting its sustainability performance in a transparent manner since 2010. The Integrated Annual Report is prepared in accordance with the GRI Standards 2021 and is structured with reference to the Integrated Reporting Framework published by the Value Reporting Foundation. The report also includes progress made under the UNGC CEO Water Mandate and the UN Women's Empowerment Principles (WEPs), to which the Company is a signatory.

In line with its corporate sustainability strategy and targets, the Company continues to improve its performance through a continuous development approach. Anadolu Efes has been included in the BIST Sustainability Index since 2015 and aims to achieve full compliance with the Sustainability Principles Compliance Framework under the Corporate Governance Communiqué, as updated by the Capital Markets Board (CMB) on 2 October 2020.

Accordingly, the sustainability section of the 2025 Integrated Annual Report presents environmental, social and governance practices and performance results in alignment with these principles. While full compliance has been achieved with the majority of the principles, improvement efforts are ongoing in areas where partial compliance exists. Full compliance is adopted as a guiding principle, and areas where progress has been made but not yet completed are not considered fully compliant.

Furthermore, there are no principles with which the Company does not comply. The Sustainability Principles Compliance Table can be accessed on pages 279–291 of the report.

Additional Information on Corporate Governance

SHAREHOLDERS

1. Investor Relations Unit

Our company has adopted the principle of treating each shareholder equally, and the Investor Relations Unit, established within our Company's Group Finance Directorate, continued to conduct the relations with our shareholders.

The individuals in charge of Investor Relations in our Company's Investor Relations and Risk Management Unit in 2025, are provided below. R. Aslı Kılıç Demirel, Investor Relations & Risk Management Director, is working full-time and directly reporting to the CFO. Investor Relations & Risk Management Supervisor Nihal Tokluoğlu Zülfükar and Investor Relations & Risk Management Specialist Hüseyin Basık are working full-time and reporting to R. Aslı Kılıç Demirel. Additionally, R. Aslı Kılıç Demirel is working as the member of the Corporate Governance Committee.

Gökçe Yanaşmayan
Chief Financial Officer
Tel: 0 216 586 80 00
Fax: 0 216 389 58 63
E-mail: ir@anadoluefes.com

R. Aslı Kılıç Demirel
Investor Relations & Risk Management Director
Tel: 0 216 586 80 72
Fax: 0 216 389 58 63
E-mail: asli.kilic@anadoluefes.com

Licenses: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

Nihal Tokluoğlu Zülfükar
Investor Relations & Risk Management Supervisor
Tel: 0 216 586 80 09
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Licenses: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

Hüseyin Basık
Investor Relations & Risk Management Specialist
Tel: 0 216 586 83 24
Fax: 0 216 389 58 63
E-mail: hüseyin.basik@anadoluefes.com

Investor Relations Unit plays an essential role in accordance with the protection of shareholders rights and making usage of these rights easier particularly the rights to obtain information and the rights to examine.

In accordance with the Disclosure Policy of our company, information regarding operations and performance of our company as well as other events are shared, through meetings with shareholders, investors, research specialists of intermediary institutions and other stakeholders. In addition, any type of information and explanation that may affect the exercise of the shareholders' rights are uploaded and updated on a regular basis on our website for the usage of the shareholders.

During 2025, meetings were conducted with a total of 282 domestic and foreign institutional investors and analysts related to the company's business results, performance, and other developments during the reporting period. Anadolu Efes also participates in conferences in Türkiye and abroad as well as virtual conferences and other meetings organized to provide information about the company to shareholders and investors. In this context, in 2025, company representatives took part in 11 roadshows/conferences in Türkiye and abroad.

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The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In 2025, five Committee meetings were held, whose dates are provided in Attachment-1.

Details regarding the activities performed by this department in 2025 can be found in our Company's 2025 Integrated Annual Report.

2. Exercise of the Information Rights by Shareholders

Information requests of shareholders are evaluated in accordance with our company's Disclosure Policy. Additionally, as mentioned above, any type of information and announcement which may affect the exercise of the shareholders' rights are put and updated on a regular basis on our website and through our IR application for the usage of the shareholders. Our Disclosure Policy dictates equal treatment of all our shareholders and investors, and provides that accurate disclosure with similar content reach to everyone at the same time.

While shareholder's right to get and examine information given by laws, is not abolished or limited by the articles of association or the decision of any bodies of the company; every mechanism has been set up in order to ensure that shareholders use this right fully.

The Company's articles of association do not include an article that obstructs special audit and the management avoids any action that makes special audit process difficult. Our company acts in accordance with the relevant articles of Turkish Commercial Law regarding the right to ask for a special audit. In 2025, there has not been any request by shareholders for the assignment of a special auditor.

3. General Assembly Meetings

Our company organizes General Assembly meetings in full compliance with all principles outlined under the "General Assembly" section of the "Corporate Governance Principles.

In its meeting dated 25.12.2024, our Board of Directors resolved to hold the Extraordinary General Assembly Meeting of the Company on 21.01.2025 Tuesday at 13:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" and this resolution was announced to public on 25.12.2024 through the Public Disclosure Platform.

Furthermore, in its meeting dated 20.03.2025, our Board of Directors resolved to hold the Annual Ordinary General Assembly Meeting regarding the Company's 2024 calendar year operations on 14.04.2025 Monday at 11:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" and this resolution was announced to public on 21.03.2025 through the Public Disclosure Platform.

The proposed amendment text to the articles of association and an information document regarding the agenda were made ready for the evaluation of our shareholders at our headquarters and our website at www.anadoluefes.com, 21 days earlier than the date of the Extraordinary General Assembly. Also the proxy documents that were required for participation via proxy to the General Assembly were made available at our website in order to ease the participation to the meeting.

For the Annual Ordinary General Assembly Meeting, the balance sheet and income statement for the year 2024, Annual Report of the Board of Directors and the Corporate Governance Compliance report as its attachment, dividend distribution proposal of the Board of Directors, Independent External Audit Report and an information document regarding the agenda were made ready for the evaluation of our shareholders at our headquarters and our website at www.anadoluefes.com, 21 days earlier than the date of the General Assembly. Also the proxy documents that were required for participation via proxy to the General Assembly were made available at our website in order to ease the participation to the meeting.

On the website of our company, in addition to the announcement of the General Assembly, disclosures and statements that are mandatory to be made according to the regulations, as well as all matters required to be announced according to Corporate Governance Principles, were disclosed to shareholders. Namely;

- The total number of shares which reflect the current shareholding structure of the company, and the voting rights of shares was announced on our website on the dates of the announcement of the General Assembly meetings.
- The General Assembly information document prepared for the Extraordinary General Assembly Meeting included the proposed amendment text to the articles of association. Furthermore, the General Assembly information document prepared for the Annual Ordinary General Assembly Meeting included information about the candidates who were nominated for the Board memberships in line with Corporate Governance Principles. The candidates for the independent board memberships submitted written statements to the Nomination Committee, at the time that they were proposed as candidates, regarding their independence within the framework of the law, Articles of Association, and the Corporate Governance Principles.
- While preparing the agendas of the General Assembly, every proposal has been given in a separate heading and these headings were made clear in a way that would not cause different interpretations. Strict attention has been paid not to use expressions such as "other", "various (miscellaneous)" on the agenda. The information given before the general assembly meetings has been given together with a reference to the related articles of the agenda.
- While preparing the General Assembly meetings, there have not been any written requests, which the shareholders delivered to the Investor Relations Unit in writing to be included on the agenda. Likewise, shareholders, CMB or other government institutions, which are related to the company, have not delivered any written agenda item requests to be added to the agenda.
- In order to increase the attendance of the shareholders to the General Assembly, it is aimed to hold the meetings without causing any inequalities between shareholders and enable shareholders to attend these meetings with a minimum cost. In this context, the Extraordinary General Assembly Meeting held on 21.01.2025 and the 2024 Ordinary General Assembly Meeting held on 14.04.2025 were held in İstanbul where the headquarters of the company is registered, also in accordance with the articles of association.

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- The Chairman of the meeting has obtained the required information and has done the necessary preparations in order to conduct the General Assemblies as per the Turkish Commercial Code, related laws and legislations. The chairman of both the Extraordinary and Ordinary General Assembly meetings has taken specific care in conveying the information about the subjects on the agenda objectively and in a detailed, clear and unbiased way. The shareholders have been given opportunities under equal conditions in explaining their considerations and questions. The chairman of the General Assembly has made sure that the questions asked by the shareholders and the questions which were not considered as trade secret have been answered directly in the General Assembly meetings. During the Extraordinary and Ordinary General Assembly Meetings, there has not been any question irrelevant to the topics on the agenda or extensive such that they cannot be answered immediately. Questions asked during the meetings and responses to these were recorded in the meeting minutes.

- In accordance with the Corporate Governance Principle article 1.3.7., there has not been any transaction in which persons who have privilege to access company information, had done on their behalf within the company's field of activity.

- The board of directors and other related persons, the ones who have responsibility in preparing the financial reports, and auditors have been present in the the General Assembly meetings in order to provide the necessary information and answer the questions about the important subjects on the agenda in particular.

- Although there is no such article on our articles of association, the General Assembly meetings of our company are open to the public, including the stakeholders and the media without having the right to speak. In the Extraordinary General Assembly Meeting on 21.01.2025 and the Ordinary General Assembly Meeting on 14.04.2025, there were no attendances by any stakeholders or the media apart from Company representatives that are mentioned in the previous provision.

- There has not been any transaction that required the approval of the majority of the independent Board members for the Board of Directors to take a decision, and where the decision was left to be resolved by the General Assembly because this condition was not met.

- Shareholders who have a management control, members of the Board of Directors, managers with administrative responsibility and their spouses, relatives by blood or marriage up to second degree have not conducted a significant transaction with the company or subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the company or subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the company or subsidiaries thereof. There were also no transactions conducted by persons who have the opportunity to access information of the company in a privileged way, on their behalf within the scope of the company's field of activity.

The Extraordinary General Assembly Meeting of our Company was held on 21.01.2025 with the participation of a total of 462,973,074.884 shares (78%) out of 592,105,263 shares constituting the capital amounting to TRL 592,105,263.00 of the Company.

Meeting minutes and List of Attendees were announced to public at the same day with the General Assembly through the Public Disclosure Platform. The General Assembly meeting minutes and Lists of Attendees are also available for the information of our shareholders at our website.

The following decision was taken at the Extraordinary General Assembly Meeting of our company:

- The amendment of Article 7 of the articles of association titled "capital", which was approved by the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye for the purpose of increasing the registered capital ceiling and extending its validity period, was discussed and the new version of the relevant article was adopted.

The 2024 Annual Ordinary General Assembly Meeting of our Company was held on 14.04.2025 with the participation of a total of 456,524,942.884 shares (77%) out of 592,105,263 shares constituting the capital amounting to TRL 592,105,263.00 of the Company.

Meeting minutes and List of Attendees were announced to public at the same day with the General Assembly through the Public Disclosure Platform. The General Assembly meeting minutes and Lists of Attendees are also available for the information of our shareholders at our website.

The following decisions were taken at the 2024 Annual Ordinary General Assembly Meeting of our company:

- Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2024 have been discussed and approved.

- The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2024.

- To replace the released directors, the selection of the selection of KAMİLHAN SÜLEYMAN YAZICI, TUĞBAN İZZET AKSOY, JASON GERARD WARNER, İBRAHİM İZZET ÖZİLHAN, BELİZ CHAPPUIE, RASİH ENGİN AKÇAKOCA, MEHMET HURŞİT ZORLU, İLHAMİ KOÇ (independent member), DİDEM GORDON (independent member), BEKİR AĞİRDIR (independent member) and LALE DEVELİOĞLU (independent member) as Directors of the Board for one-year term has been approved.

- The selection of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2025 as well as sustainability reports was approved.

- It has been decided to distribute a cash dividend of gross 1,2740 TRL (net 1,0829 TRL) per each share with 1 TRL nominal value amounting to a total of 754,342,105.062 TRL realizing a 124.4% gross dividend distribution, calculated for the period January-December 2024 to be paid starting from May 27th, 2025.

4. Voting Rights and Minority Rights

While our company avoids practices that make the use of voting rights difficult, the mechanisms have been set in order to enable every shareholder, including the cross-border ones, to use their voting rights in a proper and simple way. In this context, according to Article 26 of the articles of association of the company regarding "Participation to General Assembly via Electronic Means", shareholders having the right to attend the General Assembly can attend the meeting electronically in accordance with article 1527 of Turkish Commercial Law. In accordance with this article of articles of association, at both the Extraordinary General Assembly and the 2024 Ordinary General Assembly meetings held, shareholders and their representatives were able to use their rights as mentioned in the regulation.

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While utmost care is given to the use of minority rights, our articles of association regulates the usage of all minority rights in accordance with regulations. While Corporate Governance Principles enables provision of minority rights to shareholders with less than 1/20 share in capital in the articles of association; articles of association of our company does not include any article broadening the extent of minority rights compared to Law.

There are no privileged shares among the shares representing the paid-in capital of our Company. There is no cross shareholding relationship with the majority shareholders of our Company.

As there is no cross-ownership associated within our Company, therefore there occurred no voting in the General Assemblies of such companies.

5. Dividend Right

There is no privilege granted to shareholders regarding the distribution of dividends. Within the framework of compliance with Corporate Governance Principles, our Dividend Policy has been resolved to be handled as a written policy starting from 2005.

It has been decided to distribute a cash dividend of gross 1.2740 TRL (net 1.0829 TRL) per each share with 1 TRL nominal value amounting to a total of 754,342,105.062 TRL realizing a 127.4% gross dividend distribution, calculated for the period January-December 2024 to be paid starting from May 27th, 2025.

While dividend policy of our company is available on our website and integrated annual report, detailed explanations and tables regarding the distribution of profit for the year 2024 are also provided in our Company's 2024 Annual Report.

6. Transfer of Shares

There are no provisions contained in the Company's Articles of Association restricting the transfer of shares, or provisions causing the transfer of shares difficult.

PUBLIC DISCLOSURE AND TRANSPARENCY

Acting in compliance with the principles regarding Public Disclosure and Transparency of Corporate Governance Principles, our Disclosure Policy regulates such matters; information which will be disclosed apart from the ones pointed out in the legislation, how frequently and in what ways these information's shall be disclosed, how frequently the board and the managers shall meet with the media, how frequently meetings shall be arranged to inform the public, which method shall be followed in answering the questions to the company, etc.

The information which will be disclosed to the public should be helpful in the decision-making process of the persons and institutions and should be prepared on time, accurately, completely, comprehensibly, interpretably, and accessible with low costs with ease at "Public Disclosure Platform" (www.kap.org.tr), on our company's website and through our IR application for public use.

During the year, 44 special case announcements were made in accordance with CMB regulations. All of the public disclosures were made on time and released on our website simultaneously.

While the Investor Relations and Treasury Directorate working within the Finance Directorate is responsible for pursuing the Corporate Disclosure Policy in coordination with the Corporate Governance Committee, the details of individuals in charge are presented under the section "Investor Relations Unit".

While announcing its year-end financial results, our company regularly discloses its expectations for the following year along with assumptions and the data on which these assumptions are based, through an information document available to the public. During the year, in the case where estimates and the base for these expectations are not realized or it is understood that they are not going to be realized, the updated expectations are shared with the public with the required explanation.

The Disclosure Policy is available on our Company website.

1. Corporate Website and Its Content

Our corporate website is at www.anadoluefes.com. In order for international investors to use it, in addition to Turkish, our website is prepared also in English. In public disclosure, our website is used actively and the information given on the website is updated on a regular basis.

The information on our website is the same and consistent with the announcements which are done in accordance with the relevant regulation and it does not include conflicting or missing information. The letterhead of our company includes our website address. In our website, all information required as per Article no 2.1 in Section 2 of Corporate Governance Principles is available.

Announcements of financial statements, except for material events and footnotes which are mandatory to be disclosed to public in accordance with capital markets regulations, are simultaneously being disclosed at Public Disclosure Platform in English as well as in Turkish.

2. Integrated Annual Report

The annual report of our company is prepared in detail in a way that the public may access to the full and accurate information about the operations of our company, and includes information which is required by legislation and Article no 2.2 in Section 2 of the Corporate Governance Principles as well as the requirements specified in other Corporate Governance Principles.

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STAKEHOLDERS

1. Informing the Stakeholder

Stakeholders are persons, associations, or interest groups such as employees, creditors, customers, suppliers, trade unions, several non-governmental organizations who are related to the matters on achieving the company's targets or that are related to the company's activities. Our company protects stakeholders' rights in transactions or activities conducted for the company which is set by the regulations or through the mutual contracts signed. If the rights of the stakeholders are not protected by regulations or with the mutual contracts, our company spends maximum effort to protect the rights of the stakeholders as much as possible in line with the company means and within bona fide rules. Our Company acts in accordance with the Corporate Governance Principles regarding its relations with its stakeholders and has established all necessary mechanisms. In the case of conflicts of interest that arise among the stakeholders or when a stakeholder is involved in more than one interest group; a balanced policy, as far as possible shall be followed with regard to the protection of the vested rights, and each right is aimed to be protected independently.

Anadolu Efes' Indemnity Policy as required by the non-mandatory Article no 3.1.2 of Corporate Governance Principles was approved by the Board on 19.03.2015, as provided below, and immediately came into effect and also disclosed on the company website.

Indemnity Policy

In Our Company, provisions of the Labour Law numbered 4857 are applied regarding severance and notice payments. If there are amendments related to Labour Law numbered 4857, provisions of the relevant law that will come into force will be applied.

Within this context;

- Regarding the claims for severance pay; provisions of the Labour Law numbered 4857 and Article 14 of the former Labour Law numbered 1475 (in accordance with the Temporary Article 6 of the Labour Law numbered 4857) are applied. However, if there is a collective bargaining agreement in force at the workplace, provisions of this collective bargaining agreement are to be implemented within the context.
- Regarding the notice period, collective job-seeking permission is granted only if the employee presents a written request at the date of dismissal notice.
- Creating timely and applicable solutions to problems related to the employees and other stakeholders, in order to maintain the satisfaction of all the stakeholders, is one of the key policies of the Company. Our employees, suppliers, customers, and consumers are informed on matters related to them in different ways.
- The Efes Communication Line that is currently active (444 EFES / 444 33 37 / iletisim@tr.anadoluefes.com) serves 6 days of the week excluding Sundays between 09:00-18:00. The incoming calls are immediately replied to and are resolved within specific time periods by the pre-determined responsibles of relevant departments.
- Information exchange with customers and suppliers is ensured by periodic dealer meetings as well as site meetings held by individuals in charge in relevant locations. Furthermore, customers and suppliers are capable of transmitting their problems to our Company via the dealer meetings and through oral or verbal applications submitted to the Company's management.
- Meetings are held with our suppliers so as to improve the quality of the current materials as well as on other sectoral developments and pilot activities are conducted with respect to the co-produced projects.
- Through the wide data information network established with its customers, the Company can exchange information on a real-time basis.
- Our company conducts training programs to enhance the development of the employees. These development programs include class education, e-learning, on-the-job training, and knowledge sharing. For this purpose, in-house developed systems using internet platforms are also used.
- The necessary mechanisms are formed by the Corporate Governance Committee in order for the stakeholders to communicate with the "Corporate Governance Committee" or the "Audit Committee" about the Company's practices which are contrary to the legislation and unethical. On the other hand, according to its own charter, the Audit Committee is responsible for monitoring whether a system regarding compliance to the Company's code of business conduct and ethical rules is established by the management. Additionally, the Audit Committee reviews whether the management monitors the Company's compliance to code of business conduct and code of ethics, makes fraud risk assessments, and gives code of business conduct and fraud and code of ethics training to Company employees.
- Stakeholders are sufficiently informed about afore-mentioned Company policies, procedures, etc. regarding the protection of their rights, via several channels including emails, corporate website, etc.

2. Participation of the Stakeholders in Management

Models supporting the participation of the stakeholders, primarily company's employees, to the management are developed in a manner not to hinder the activities of the corporation. Relevant actions are summarized below:

Employees are capable of transmitting their value adding suggestions to the management via our BiFikir system, which is the Anadolu Group Innovation Portal. In addition, the requests and improvement demands regarding the services offered to our employees by Human Resources are delivered to the human resources business partners, and they are again followed up and resolved by the business partners.

Periodically, a study for Measuring Employee Loyalty is conducted and employees can also transmit their requests and suggestions for improvement regarding the company they are involved in via this way.

In order to manage the relationships with our employees, as well as to manage the corporate information flow, we launched a web-based intranet system in 2009. As of 2013, our Human Resources Portal has been launched and our employees can obtain many human resources services via this portal which is an extensive self-service application.

As per our main system requirements, indicators designated under the strategic planning process are reviewed through meetings held.

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With the Efes Communication Line, complaints or claims from our customers, suppliers, or consumers are replied to and remedied within prescribed periods by designated officers in charge at relevant units and all incoming requests are stored in electronic media, allowing the monitoring and reporting of progress in customer satisfaction. In addition, the performance of our suppliers in terms of quality, price, and delivery is monitored on our computer systems where they are scored and benchmarked on a periodic basis.

In production processes, utmost care is given to quality standards and the quality of our products is under the guaranty of our company.

New product developments are steered by Customer-Consumer research results and product improvement and development work is conducted in accordance with the demand from the market with product, package, and technology investments.

Within the context of trade secrets, the confidentiality of the information about the customers and the suppliers is taken care of as per Personal Data Protection Law and related legislation. Regarding the important decisions that give rise to an outcome for the stakeholders, the opinion of the stakeholders is taken.

3. Human Resources Policy

Our company's human resources policy and our practices in this area Corporate Governance Principles Section 3, article 3.3. complies with all the principles listed below.

Our human resources mission; In line with our company's vision, mission and strategies,

- To enable our employees to approach working life with passion, responsibility, equality, and justice in the way of brewing joy and Entertainment.
- Developing Human Resources strategies and coordinating the implementation of Human Resources systems in all Efes locations in accordance with policies and procedures by standardizing them.

In line with our human resources mission, our basic strategy is;

- Focusing on the Career Development of Our Employees,
- Aiming the Cultural Change brought by the necessities of the in our time,
- And to ensure that our organization is Goal-oriented, built on 3 foundations

Our company's human resources strategy is prepared in line with our vision and mission and implemented to our goals in our strategic business plans, and is carried out under the following basic policies:

- Investing in the talent development of our employees,
- Creating transparent career paths for our employees and ensuring their effective communication,
- To reveal the true potential of our employees with appreciation and recognition,
- Developing and implementing new working methods that will keep up with the digital age,
- To ensure cultural exchange with a participatory approach and transparent communication,
- To place the target-oriented mindset at every level of the organization,
- To place the awareness that every Efes employee is responsible for developing their talents.

In order to prepare our employees for the future, great importance is given to education at every stage and at every level. This importance is presented in a transparent way with the created systems and "INVESTMENT IN PEOPLE" is made. In this direction, corporate development activities have been organized under "Anadolu Efes LABs" and under different academies since 2019 in order to train leaders, create a common management language and strengthen our culture that encourages continuous learning.

In addition, the Inspiring Digital online e-learning platform, which can be accessed 24/7 over the internet, aims to increase the personal and professional knowledge and skills of employees. With this e-learning platform, large target audiences can be reached in a short time with different development resources designed interactively. Participation in the training and completion status can be tracked through the system, and exams are also held for knowledge measurement.

With the BiFikir project, which we implement in our company, where our employees voluntarily address and solve the problems related to their work in their own work area, a better communication, creativity, and innovation environment is provided for the employees within the company, it is aimed to increase the motivation of the employees and to ensure their personal development. In parallel with financial benefits and internal development, BiFikir suggestion system brings various benefits such as innovation and creativity activities, responsibility, self-disclosure, innovation and creative thinking development, and job satisfaction.

It is our most fundamental principle that the decisions taken by our company management are applied sensitively to the field of activity. The follow-up of these practices is carried out within the framework of the determined Critical Performance Criteria, and not only focusing on operational performance, but also giving importance to profitability. Performance targets that we set annually for our employees within the framework of the aforementioned criteria enable our management policies to be evaluated according to quantitative and objective targets, depending on the indicators, beyond qualitative measurement.

One of the principles of our group's operating principles, which has also been included and strictly adhered to, is the "responsibility towards the company's employees." This entails ensuring that, in all our interactions with our employees, regardless of language, religion, race, age, ethnic identity, gender differences, or sexual orientation, these factors are not considered.

We are proud of the diversity and cultural diversity of our employees, and while we gather around a common purpose, we accept these different perspectives as wealth. All human resources practices are built on nurturing and developing this wealth and providing equal opportunities to all employees in every field.

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At Anadolu Efes, equality of opportunity is provided to all our employees in all human resources practices, starting with the recruitment of our employees, including training, wages, careers, and financial opportunities.

Respecting and protecting the rights of our employees under laws and regulations has been determined as one of the most important duties and priorities of the Company.

Within the scope of our Human Resources structure for both our Blue Collar and White Collar Employees, there is a Business Partner organization located in our company headquarters and a total of 12 regional Human Resources Managers affiliated to this organization. The Business Partner and regional Human Resources Managers mentioned above are responsible for evaluating the requests, complaints, and problems communicated to them by the employees, and following the results of the process related to the requests, complaints, and problems received in coordination with the Senior Management, in accordance with their job descriptions.

Company employees can access information, documents, regulations, and policies related to their jobs through the corporate portal. Individual performance and potential evaluations are carried out through the online system and evaluation, success, and rewarding criteria and expectations are presented to the agreement and information of the employees since the beginning of the year. All human resources systems used are regularly reviewed and redesigned.

“Occupational Health and Safety Worker Representative” is selected for white-collar employees in order to represent employees on occupational health and safety issues. As stated in the Occupational Health and Safety Regulation, the duties and authorities of the representative elected by the workers working in the workplace are as follows:

- Participate in work related to health and safety in the workplace
- Monitoring work,
- Requesting action,
- Make suggestions

Our blue-collar employees, who are authorized to represent workers in these and similar matters, serve as health and safety worker representatives.

While providing a safe working environment and conditions for employees, General Occupational Health and Safety training, which requires the participation of all our employees, is organized by our company at regular intervals.

Relations with Blue Collar personnel in our company are regulated according to the Collective Bargaining Agreement, and a total of 6 Chief Representatives and 5 Union Representatives operate in our 3 Beer, 2 Malt and 1 Hop Factories in Türkiye, which are within the scope of the agreement. The aforementioned Representatives are responsible for conveying the requests, complaints, and problems of our Blue Collar employees to the Senior Management within the limits set by the Collective Bargaining Agreement and the Laws, following the results, representing the employees in practices such as the Occupational Safety Board and observing their legal rights.

There is also a “Workplace Union Representative” for blue-collar employees, as stated in our Collective Bargaining Agreement. The duties and responsibilities of the representatives can be listed as follows;

Workplace union representatives fulfill the following duties assigned to them in order to ensure work peace, to maintain and observe the balance between the employer and the employer:

a) To protect the cooperation and work peace between the employee and the employer in the workplace,

b) Examining the demands and complaints made by the workers, convincing the worker in unreasonable demands and complaints, reflecting the demands and complaints that he/she finds reasonable to the employer at his/her own discretion. (The representative cannot be punished due to the discretion used in these complaints.)

c) To try to resolve the disputes that may arise between the worker and the employer in a friendly way,

d) To find solutions to problems that may arise in the implementation of the provisions of the collective bargaining agreement and, if necessary, to bring the issue to the employer after consulting the workers,

e) To try to prevent illegal attempts and behaviors within its own authority, not to take part in such attempts and behaviors,

f) To regulate the relations of unionized workers with the union,

g) To work for the smooth execution of the Collective Bargaining Agreement,

h) To convey in writing the issues that cannot be resolved in the workplace to the union branch to which it is affiliated,

i) To fulfill other obligations given to it by the legislation.

4. Ethical Rules and Social Responsibility

Ethical rules are highly respected within our Company and these merits have been exercised for years within the corporate culture of Anadolu Group, our parent company, and our all operations are performed within this context. Anadolu Efes Code of Business Conduct and Ethics, which form our ethical values, are disclosed publicly in our website, whereas the minimum ethical rules with respect to environment, discrimination, child employees and union rights have been included to public in our annual report and website.

The necessary mechanisms to monitor compliance with Anadolu Efes Code of Business Conduct and Ethics Principles have been formed. In this context, details for the Code of Business Conduct and Ethics Communication Channels to be used by those who have any concern or become aware of any Code violation are made available on company website. These communication channels are operated by an independent company, and they are available 7/24, and it is possible to communicate a violation confidentially or anonymously.

Detailed explanations regarding the activities of our Company within the framework of social responsibility can be found in our Company’s 2025 Integrated Annual Report.

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BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

Our Board which consists of at least 7, at most 13 members according to articles of association, currently is composed of one Chairperson, one Vice Chairperson and nine members, totaling to eleven members.

The curriculum vitae of the Board members which also include their responsibilities outside of our Company are provided both in 2025d Integrated Annual Report and the website of our Company. There are no rules established by our Company regarding the Board Members taking responsibilities outside of Our Company, however, the requirements of the Corporate Governance Principles are applied on this issue. In this respect, the positions held by the Board Members outside Anadolu Group as at 31.12.2025 are provided in the table below:

Board Member	Current Positions Held Outside the Company[1]
Didem Gordon	Board Member of Re-Pie Portfolio Management Inc. and Organo Tarım, Independent Board Member of Marmaris Altınyunus Turistik Tesisler A.Ş.
Bekir Ağırdır	Founding Chairman of the Board of the Data Institute (Veri Enstitüsü), Yanındayız Association, Co-founder of the Democratic Republic Program and EYMİR Culture Foundation, Member of the METU Graduates Association, Columnist for Oksijen Newspaper and commentator for T24 Internet Newspaper
Lale Develioğlu	Independent Board Member of Aksa Akrilik Kimya Sanayii A.Ş., Board Consultant of Nobel İlaç Sanayii ve Ticaret A.Ş., Vice Chairperson of the Board of Directors of the Board Members Association, Board Member of the DCRO Risk Institute, President of the Qualified Risk Directors Global Governance Council
İlhami Koç	Board Member of the Association of Listed Companies Executives, Board Member of the Türkiye Finance Executives Foundation, Çimko Çimento ve Beton Sanayi Ticaret A.Ş., Destek Yatırım Bankası A.Ş., MİNT Finansman A.Ş., Nart Sigorta ve Reasürans Brokerliği A.Ş., Astra Finansal Yatırımlar Holding A.Ş., Partner at Ernst & Young

1 Both the Board Members that are listed in the table above and some of the other Board Members hold seats at the boards of various Anadolu Group companies.

According to the articles of association, the Board elects among the members every year a Chairman and at least one Deputy Chairman to represent the Chairman at his absence. The chairman is responsible for managing the Board meetings, ensuring that negotiations are held in order and the discussions during the meetings are recorded. While authorization of the Chairman of the Board, Board members and company executives are defined in the articles of association, no one in the company is given an unlimited decision making power.

According to the Corporate Governance Principles, our Board of Directors is required to be composed of at least four independent members. Similarly, according to relevant regulations, in the case where a separate Nomination Committee cannot be established due to the Board structuring, the Corporate Governance Committee can fulfill the responsibilities of this committee. In this respect, the Corporate Governance Committee assessed the candidate proposals to become an independent member, including the ones proposed by the board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment under the report dated 07.02.2025 to the Board. The candidates for the independent board membership submitted their written statements to the Nomination Committee at the time they were proposed as candidates, that they are independent within the framework of the law, articles of association and the principles.

The written statement by all independent Board members declaring their independent status in the context of the principles in the regulatory framework, articles of association and the communiqué is as follows:

I hereby declare and state that;

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

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- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

- I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

- I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

In accordance with the report of the Nomination Committee, the Board's decision to appoint Bekir Ağırdır, Didem Gordon, İlhami Koç, and Lale Develioğlu as independent Board members, was sent to CMB for an opinion on 13.02.2025. CMB informed our Company that it delivers no negative opinion on independent membership of Bekir Ağırdır, Didem Gordon, İlhami Koç and Lale Develioğlu, via its written statement dated 24.02.2025.

Therefore, the precise independent Board membership candidates list and information about the candidates were disclosed to the public through an information document released with the announcement of the General Assembly. Assignment of candidates whose curriculum vitae were submitted in the information document was approved at the General Assembly dated 14.04.2025 and came into force.

Individuals who were elected as Independent Board Members were neither registered nor declared on behalf of a corporate identity.

There are currently no executive members on the Board of Directors.

According to our articles of association, the office terms of Board members are up to three years, and it is possible for these members to be re-elected.

While our Company is insured against damages that may be caused due to the faults of the members of the Board of Directors during the execution of their duties, the total annual responsibility limit of the relevant insurance is in line with the amount stated in Corporate Governance Principles.

There are three women Board members in our Board of Directors. It is recommended by the Corporate Governance Committee to the Board of Directors to increase women members in the Board in the coming years and our efforts continue in this regard. Within the context of Gender Equality Policy on the Board of Directors; it has been aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.

While the Independent Board members, each being paid a total gross annual fee of TRL 2,700,000 no payment is done to the other members of the Board.

2. Working Principles of the Board of Directors

The Board of our company executes its activities transparently, accountably, fairly, and responsibly in accordance with the requirements set by the Corporate Governance Principles.

The Board has a leading role to protect efficient communication and eradicate and find solutions for disagreements between the company and the shareholders. For this purpose, the Board conducts its roles with close cooperation with the Corporate Governance Committee and Investor Relations Unit.

In accordance with Article no 4.4.1 of Corporate Governance Principles, the Board gathers as often so that it performs its duties effectively. The gathering procedures and frequency of Board meetings, meetings, and resolution quorum, the process of asserting objections, and the validity of Board resolutions are explicitly laid down in our Company's Articles of Association. In this context, the Board holds its ordinary meetings five-six times a year and the Board members also convene upon any extraordinary situation and negotiate and render resolutions on critical agenda issues. In accordance with our Articles of Association, the majority of the members of the Board of Directors participates in the Board meetings and board decisions are taken with the vote of the majority of the total members of the Board.

The average rate of participation of Board Members in these five meetings during the year 2025 has been 97% and Board members aim to attend every meeting and present an opinion. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

The agenda of Board meetings comprise the agenda issues designated in the previous Board meeting for further negotiation in the next meeting along with the issues designated by the related Group President. However, before the meeting, a Board member may propose to the Chairman of the Board to make a change in the agenda. The opinion of a member, who did not attend the meeting but submitted his opinion to the Board in written format, is also submitted for other members' review.

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Dates of the Board meetings are determined at the beginning of the year and accordingly, the Board members are notified of the meeting dates. Furthermore, Board members are also notified by means of a formal memorandum and report at least one week prior to any meeting. A secretariat is established for the meetings and all questions raised during the meetings and all issues negotiated are recorded into meeting minutes.

Each member in the Board has one voting right and Board Members do not have the right of weighted vote and/or power of veto. Board meetings are held in accordance with Article no 4.4.6 of Corporate Governance Principles.

Meeting minutes that have the nature of trade secrets are not disclosed to the public. However, all of the critical matters resolved are announced through public disclosures.

The Board resolutions related to the related party transactions of our Company are taken with the majority vote of the independent members; in accordance with the Corporate Governance Principles.

There were no transactions that are in the scope of the significant transactions as described in Article 1.3.9 of Corporate Governance Principles, in 2025.

3. Number, Structure and Independence of the Committees established under the Board

According to Article no 4.5.1 of Corporate Governance Principles, in order the board to perform its duties properly, an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Determination of Risk Committee and a Remuneration Committee should be established, however, in case a separate Nomination Committee, Early Determination of Risk Committee and Remuneration Committee cannot be established due to the structure of Board, Corporate Governance Committee may fulfill the responsibilities of these committees. In this context, in addition to the Audit Committee and Corporate Governance Committee that were already present in our company, the Committee for Early Detection of Risks was established according to the Board resolution dated 07.06.2012. Furthermore, with the Board of Directors' decision dated October 14, 2024, the Sustainability Committee was also established. The responsibilities of committees that are not present within the Board of Directors are fulfilled by the Corporate Governance Committee according to Corporate Governance Principles.

According to Article no 4.5.2 of Corporate Governance Principles, the scope of duties, the working principles, and the members of the committees are identified and disclosed to the public by the Board. In this context, in line with the Principles, Charters regarding functions and working principles of Committees were approved on 29.06.2012 and disclosed to the public on our company website at www.anadoluefes.com. Charters of the Audit Committee and Corporate Governance Committee that were updated in accordance with the revised Corporate Governance Principles were approved on 06.03.2014 and were made available to the public at our corporate website. There arose no necessity to revise the Charter of the Committee for Early Detection of Risks.

Apart from this, Article no 4.5.3 of Corporate Governance Principles requires all members of the Audit Committee and the chairman of other committees to be selected from independent Board members. In this context, selection of chairman and members to Committees was done through Board resolution dated 29.04.2025 for one year, was in line with this Corporate Governance Principle. Likewise, in line with Article, no 4.5.4 of Corporate Governance Principles, the chief executive/general manager does not have a role in any of the committees.

Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as an attachment to the Corporate Governance Compliance Report (Attachment 1).

4. Risk Management and Internal Control Mechanism

The Board of Directors establishes risk management, internal control, and internal audit systems to minimize negative risks that may affect all stakeholders, primarily shareholders.

The main aim of these systems is the protection of the value of the assets and reputation of the company, ensuring efficiency and sustainability of its activities, compliance with legislation, and accuracy of financial reports. Intended for this aim, risk management, internal audit, and internal control mechanisms have been established within the Company and fundamental principles with respect thereto are being announced via our integrated annual report and website.

Identification of the existing and potential risks for the Company, development of practices for obtaining competitive advantage and sustainability by taking appropriate actions against the identified risks in the framework of our Company's risk appetite, and monitoring of such practices constitute the basic starting point of the risk management system.

The Committee for Early Detection of Risks is established within the Company for early detection of risks that might endanger the existence, development, and perpetuation of the Company and to implement measures required against the risks determined as well as the management of risks. The Chairman of the committee is elected among the members of the Board of Directors. The Committee for Early Detection of Risks convenes as often as deemed necessary for the effectiveness of the work, at least two times per annum, and regularly briefs the Board of Directors of the Company about its meeting resolutions, important sightings, and recommendations. Thus, the Corporate Risk Management work is led and monitored by the top management. In addition, the Committee for Early Detection Risks and the Audit Committee held meetings together once a year, and risk management and internal audit practices are carried out at the highest level.

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Corporate Risk Management system enables managers to determine current as well as potential risks and opportunities to be encountered while achieving Company targets, evaluate their likely impacts based on the Company's risk-taking profile, as well as plan and implement necessary actions. The risks and action plans are integrated into strategic business plans to make the necessary resource allocations. In order to support the multi-layered structure of our corporate risk management with an emphasis on environmental, social, and economic aspects, we have a sustainability-focused risk and opportunity assessment process. We evaluate our risks under the main headings of environmental, social, and governance, guided by international risk perspectives such as TCFD and CDP frameworks.

Through risk teams established in operations, the Corporate Risk Management system has been widely implemented within the company. This approach enables these teams and senior management to assess the top risks of each operation, including those related to sustainability and human resources, to ensure comprehensive participation in the risk assessment process at all levels through regular meetings held throughout the year. During these meetings, the top risks of operations are evaluated, risk mitigation action plans are prepared, and these plans are monitored and reported throughout the year. The outcomes of these efforts support not only business continuity initiatives but also operational and strategic decision-making processes-.

Through our integrated risk management, the current and potential risks of our company are primarily classified as follows:

Financial Risk; liquidity risk, receivables risk, equity/ debt ratio, exchange rate risk, and other factors that can affect the Company's financial status.

Strategic Risk; risk factors that may affect the company and brand value, or risks regarding mergers and acquisitions that may affect the sustainable growth of the Company.

Operational Risk; risks that may affect every part of the business from the suppliers to the customers, and so the processes including business continuity, compliance, reputation, occupational health, and safety.

Environmental Risk; risk factors such as fire, earthquake, Floods, droughts, and forest fires etc. that can affect the Company's business continuity and safety.

Sustainability Risk: risk factors that arise from the impact of climate change, affecting sustainability across the value chain with social implications for employees and society.

Performance and risk indicators are used as early warning systems in order to trace risks and take necessary precautions on time. This approach enables regular tracking of operational results, minimizes human errors, facilitates early risk detection, and enhances the effectiveness of the internal audit system.

Software and technologies particularly used by sales teams in the field are constantly improved to make sure that teams can access correct information immediately for making quick and right decisions by which customer satisfaction and competitive advantage are aimed at.

With the use of high-level internal communication technologies, we aim to handle and solve the problems in a short time period.

Emergency situation management systems and procedures are established against potential natural risks while necessary arrangements have been made for backup systems with multinational service providers' expertise in this area in order to prevent systems from being affected and losing any data in case of an emergency situation. Additionally, all our facilities are insured in order to minimize environmental risks.

Additionally, environmental factors and extraordinary situations are monitored on an immediate basis, and investigations are made to take necessary measures to minimize risk. The Company carries out hedging transactions in order to maintain its financial performance and limit the potential adverse effects of volatility in commodity and foreign exchange rates.

Within the finance function, the actual results are compared to the budgeted figures on a regular basis and any deviations are analyzed.

The "Guarantee - Risk Management System" devoted to tracking customer risks has been put into service. Accordingly, purchasing limits applicable to our customers have been established and our systems are designed to prevent any product shipments in excess of prescribed limits.

Current systems and processes are strengthened through projects and studies regarding cyber-attack, information security, and personal data protection.

The internal control system encompasses preventive, corrective, and detective mechanisms designed to mitigate risks that could hinder the organization's objectives, limit adverse impacts, and detect non-compliance in a timely manner. Standard definitions, policies and procedures, as well as task and authority distributions for business processes form the fundamental elements of this system. Management establishes a holistic internal control structure and implements the necessary measures to ensure that operations are conducted effectively, efficiently, and reliably.

The internal control system aims to provide assurance on asset protection, effective and efficient execution of operations, reliability of financial reporting, and compliance with legal regulations. This structure also encompasses measures aimed at protecting the company's assets, reputation, continuity, and profitability. The internal audit function, which provides assurance on internal control and risk management processes, conducts audits by assessing the overall control environment, control activities, and corporate governance structure in all countries where operations are conducted. These audits are carried out in compliance with Global Internal Audit Standards and applicable legislation.

The internal audit function also benefits from expert auditors from AG Anadolu Group Holding Inc., in addition to its own resources. Maintaining its functional independence, it reports to the Audit Committee within the Board of Directors. Internal audit reports are regularly discussed with the company's top management and relevant parties during Audit Committee meetings, and identified actions are systematically followed up.

The accounting policies and system, the disclosure of financial information, and the oversight of independent audit and internal audit processes are primarily managed by the Audit Committee. The Committee evaluates the findings submitted by the independent audit firm and internal audit. Risk-based audit plans are prepared through the coordinated efforts of the internal audit and risk management units.

The internal audit function periodically verifies its compliance with Global Internal Audit Standards through external assessments conducted by an independent organization. Additionally, it is subject to regular ISO 9001 quality assessments each year and holds ISO 9001:2015 quality certification.

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5. Duties of the Board of Directors

While the authorization and responsibilities of the Board members are clearly listed in our articles of association, the duties and responsibilities that are carried out by Board members de facto include:

- Setting the vision and mission of the company,
- Setting the strategic targets of the company,
- Determining the human and financial resource needs of the company,
- Auditing the performance of the management,
- Approving the budget and working plans of the company,
- Checking whether the company reaches its targets, examines results of operations,
- Ensure that the operations of the company are in line with regulations, articles of association, internal rules and policies,
- Examine Corporate Governance Principles of the company and improve missing points,
- Form the committees of the Board and ensure their operability.

While The Board manages and represents the company and is particularly loyal to the company's long-term interests by keeping the risk, growth and return the balance of the company at the optimum level through taking strategic decisions and with rationalistic and prudent risk, it is responsible for the company to reach its preset and publicly disclosed operational and financial performance targets. In this context, related Directorships make annual budgets and business plans every year and submit them to the Board. As a result, the operating results which are held in accordance with the plans throughout the year are continuously compared with the budget that was approved by the Board of Directors, and the reasons for the deviations are analyzed.

6. Financial Benefits

In accordance with the decision taken on the Annual Ordinary General Assembly, our company does not make any payment to Board members except for the independent Board members. On the Ordinary General Assembly dated 14.04.2025, it was decided to make a gross annual payment of TRL 2,700,000 on a monthly basis to each independent Board member aiming to secure their independency. In accordance with Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibility are made public through our annual report. However, the declaration is not made separately for each member, but a cumulative number is given for all board members and managers having administrative responsibility.

The company has not lent any money, given any loan, extended the maturity of the loans or credits, improved the conditions of the loans, given any loan under the name of an individual loan through third parties, or given guarantee such as bail to a Board member or to the managers having administrative responsibility.

According to Article no 4.6.2 of Corporate Governance Principles, the remuneration principles of the Board members and managers having administrative responsibility should be in written form and the shareholders should be enabled to give their opinion after submitting these written remuneration principles to their reviews with a separate article in the General Assembly. Our remuneration policy prepared in this context is also made available to the public at our company website www.anadoluefes.com.

While there is no Nomination Committee established within the Board of Directors, in line with the Corporate Governance Principles, responsibilities of this committee are fulfilled by the Corporate Governance Committee.

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ATTACHMENT 1

Evaluation of the Board of Directors Regarding the Working Principles and Efficiency of the Committees Formed within the Board

After the selection of Chairman and members made in accordance with Corporate Governance Principles, it has been decided to;

Appoint Ms. Didem GORDON as the Chairperson of the Audit Committee; Mr. İlhami KOÇ as the member of the Audit Committee,

Additionally, Appoint Mr. İlhami KOÇ as the Chairperson of the Corporate Governance Committee and Mr. Tuğban İzzet AKSOY, Mr. Jason Gerard WARNER, Ms. Beliz CHAPPUIE, Mr. İbrahim İzzet ÖZİLHAN, Mr. Rasih Engin AKÇAKOCA, Mr. Mehmet Hurşit ZORLU, Mr. Tamer HAŞİMOĞLU and Ms. Refika Aslı DEMİREL as members of the Corporate Governance Committee,

Appoint Ms. Lale DEVELİOĞLU as the Chairperson of the Early Detection of Risk Committee and Mr. İbrahim İzzet ÖZİLHAN, Mr. Rasih Engin AKÇAKOCA, Mr. Burak BAŞARIR and Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

Appoint Mr. Bekir AĞIRDIR as the Chairperson of the Sustainability Committee and Mr. İbrahim İzzet ÖZİLHAN, Mr. Rasih Engin AKÇAKOCA, Ms. Lale DEVELİOĞLU and Mr. Burak BAŞARIR as the members of the Sustainability Committee.

YThe charters regulating the functions and working principles of the Audit, Corporate Governance, and Early Detection of Risks Committees were approved on 29.06.2012 and disclosed to the public on our company website at www.anadoluefes.com. Charters of the Audit Committee and Corporate Governance Committee that were updated in accordance with the revised Corporate Governance Principles were approved on 06.03.2014 and were made available to the public at our corporate website. There arose no necessity to revise the Charter of the Committee for Early Detection of Risks. Finally, Charter of the Sustainability Committee was approved on 14.10.2024 and has been made available to the public on our company's website at www.anadoluefes.com.

In 2025, all committees constituted within the Board of Directors have performed their functions as required in Corporate Governance Principles and their own Charters, and performed efficiently.

In 2025, in compliance with the way required for the efficiency of their functions, their Charters, and annual meeting schedules;

- Audit Committee met four times on February 27, 2025, May 28, 2025, September 24, 2025, and December 11, 2025,
- Corporate Governance Committee met four times on February 27, 2025, July 28, 2025, September 22, 2025, and December 11, 2025,
- Corporate Governance Committee met one time on February 7, 2025 in order to execute duties of the Nomination Committee,
- Early Detection of Risk Committee met three times on February 27, 2025, July 28, 2025, and December 11, 2025
- Sustainability Committee met two times on February 25, 2025 and September 22, 2025, and submitted their reports containing information about their work and results of the meetings held during the year to the Board of Directors.

According to this;

- Audit Committee that is responsible for taking all necessary measures in order to ensure that internal and external auditing is carried out adequately and transparently, as well as an efficient performance of internal control system; has submitted all of its suggestions on areas it is responsible for including its opinion and suggestions on the internal audit and internal control system.
- Corporate Governance Committee, that has been established to follow company's compliance to Corporate Governance Principles, develop improvement processes in this area and submit suggestions to the Board, has determined whether or not the Corporate Governance Principles were applied in the company, if not what is the reason, and also determined the conflict of interests occurred due to not complying with these principles totally and gave the Board advice that will improve the corporate governance practices; and monitored the works of the Investor Relations Unit.
- Early Detection of Risk Committee, that has worked on early determination of risks that will endanger the existence, development and sustainability of the company, has worked on the application of due precautions regarding the determined risks and has worked with the aim to manage the risks, scrutinized the systems of risk management of the company in accordance with Corporate Governance Principles and Charter of the Committee for Early Detection of Risks. The Committee also submitted risk assessment reports to the Board of Directors every two months in compliance with Article 378 of the Turkish Commercial Code numbered 6102.
- Sustainability Committee provides recommendations to the Board of Directors regarding the Company's compliance with internationally recognized sustainability standards, the integration of sustainability into the strategic vision, and the approval and implementation of the company's ESG targets. The Committee reviews the Company's long-term sustainability strategy, financial performance, and robustness of business results; and submits its recommendations for Board approval regarding the company's sustainability targets, ESG strategy and policies. Additionally, the Committee is responsible for the review and approval of investments required to achieve the targets, as well as the monitoring, oversight, and improvement of sustainability performance.

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Declaration of Independence

I hereby declare and state that;

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

- I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

- I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Date: February 6, 2025

Name-Surname: **BEKİR AĞIRDIR**

Signature:

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Date: February 5, 2025

Name-Surname: **DİDEM GORDON**

Signature:

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and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Date: February 6, 2025

Name-Surname: **LALE DEVELİOĞLU**

Signature:

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Date: February 5, 2025

Name-Surname: **İLHAMİ KOÇ**

Signature:

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1. Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Trade Registrat

Trade Name:
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Formation Date:
26.06.2000

Registration Number:
91324

Address of Record:
Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58/24 Buyaka E Blok Ümraniye-İstanbul

Number of Issued Shares and Registered Share Capital:
5,921,052,630 shares each with a par value of TRL 1.00 (one Turkish lira).

On this basis the Company's issued share capital amounts to TRL 5,921,052,630.

2. Changes in the Articles of Association

As of 4 February 2025, the registered share capital ceiling was raised from TRL 900,000,000 to TRL 10,000,000,000 and its validity period was extended until 2028. The Company's issued share capital of TRL 592,105,263 was increased and registered as TRL 5,921,052,630 as of 24 June 2025.

3. Capital Structure

As of 31 December 2025, the Company's registered share capital ceiling was TRL 10,000,000,000.00 and its issued capital was TRL 5,921,052,630.00. During the reporting period, issued share capital increased from TRL 592,105,263 to TRL 5,921,052,630.

4. Production and Sales

A. Production Volume

		2024	2025	Change %
DOMESTIC BEER	BEER (MHL)	6.1	6.2	1%
	MALT (Thousand Tons)	72.2	100.0	39%
INTERNATIONAL BEER	BEER (MHL)	31.8	5.8	-82%
TOTAL SOFT DRINK	SOFT DRINK (Million Unit Cases)	1,501	1,622	8%

The Group's reporting according to TFRS 8 by its operating segments is presented as follows:

B. Net Sales

2024 (TRL Million)	BEER GROUP	SOFT DRINK	OTHER[1] AND ELIMINATIONS	TOTAL
NET SALES	120,657	180,216	2,434	303,307
INTER-SEGMENT SALES	-	-5.8	-477	-483
REVENUE	120,657	180,210	1,957	302,825

2025 (TRL Million)	BEER GROUP	SOFT DRINK	OTHER[1] AND ELIMINATIONS	TOTAL
NET SALES	54,329	187,185	2,740	244,253
INTER-SEGMENT SALES	-	-9	-397	-406
REVENUE	54,329	187,176	2,343	243,847

1 The Group includes the consolidation adjustments and the financial statements of Anadolu Etap.

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The exports and imports figures in 2025 are presented in the following table, comparatively with the year 2024.

	2024	2025	Change (%)
EXPORT (MILLION TRL)	11,042	9,487	-14%
IMPORT (MILLION TRL)	61,153	57,851	-5%

6. Capacity and Capacity Utilization Rates

CAPACITY	2025 CAPACITY	CAPACITY UTILIZATION (%)[1]
DOMESTIC BEER (MHL)	7.1	87%
INTERNATIONAL BEER (MHL)	12.9	45%
TOTAL	**20.0**	**60%**
MALT (DOMESTIC) (Thousand Ton)	115	87%
SOFT DRINK (Million Unit Cases)[2]	2.098	76%

1 Capacity Utilization Rate=Production Amount/Average Capacity
2 Annual production capacity calculations are based on the formula provided by The Coca-Cola Company to all bottlers of Coca-Cola products. Calculations are made according to high season capacity utilization rates. Capacity is defined as the product obtained by multiplying the hourly unit case output of a plant at targeted utilization. Because package mix and sales may change from year to year, production capacity calculations for one year may not be directly comparable to such calculations for other years even if the numbers of production lines are the same.

7. Investment Policy and Investment Expenditures

Anadolu Efes is a company which pursues sustainable growth, takes risks that are quantifiable and manageable, and adroitly shepherds its investments. Continuously undertaking investments in order to maintain both its organic and its inorganic growth and to expand the market and foster a beer-appreciative culture in the countries in which it operates, the company also invests without letup in order to keep pace with rising demand. Anadolu Efes carries out its international beer investments through EBI, a wholly-owned subsidiary based in Holland, while its soft drinks investments in the Turkish and international markets are carried out by CCI, in which it is the majority shareholder. CCI is an independent company whose operations are completely separate from the Anadolu Efes' beer operations. CCI provides for its own investment and working capital needs from its own cash flow and/or by borrowing and it makes no demands of Anadolu Efes on this account.

All of Anadolu Efes' investments and all investments related to all beer operations taking place under Anadolu Efes' responsibility are undertaken in line with Board of Directors approved annual budgets and investment decisions as specified in business plans. Investments in beer operations are conducted as spelled out in the company's Investment Management Guide ("Guide"), whose aims are to ensure the appropriateness of investment decisions and to achieve standardization and consistency in investment activities. Every investment is carried out so as to be compatible with that specific operation's strategic business plan. Our most important priority is to make certain that only the most profitable and essential investments are undertaken in all beer operations. As a general principle, investment decisions must be based on the specific financial projections as spelled out in detail in the Guide and they must be documented in detail as also specified in the Guide.

The investment expenditures made by Anadolu Efes in recent years consist mainly of investments undertaken in three areas:

1) Investments within the scope of the Company's growth strategy include various technical investments, including some improvements in existing facilities and those made within the framework of compliance, as well as marketing investments such as investments in coolers to increase the cold-availability of products.

2) A variety of short-term and medium-term investments consisting mainly of equipment purchases for technical improvements and investment expenditures within the scope of compliance with laws and regulations.

3) Marketing-related investments, such as investments in improving coolers within the scope of marketing activities.

However, these expenditures are related only to Anadolu Efes beer operations, and as stated above, CCI provides for its own investment and working capital needs from its own responsibility. On the other hand, Anadolu Efes' actual investment expenditures vary from the estimates as it is affected by several factors, which include market conditions, demand for the Company's products, funding opportunities, operating cash flows and other factors that are partially or fully beyond its control.

Total investment-related cash flows amounted to TRL 47,097.8 million in 2025 compared with TRL 24,424.1 million in 2024. Cash flow related to investing activities in 2025 amounting to TRL 47,097.8 million primarily reflects net acquisitions of tangible and intangible fixed assets of TRL 18,056.6 million relating to the growth of soft drinks and beer operations and TRL 28,743.9 million in adjustments arising from changes in the scope of consolidation.

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8. Investment Incentives

Anadolu Efes takes advantage of new "investment incentives" that are provided in the scope of decree no 2012/3305 whose intent is to encourage investment in designated regions of the country. Anadolu Efes also benefits from incentives under the Ministry of Trade's "Turquality" project, specifically under the headings of "International Branding of Turkish-Made Products" and "Entrenching the 'Made In Türkiye' Logo."

9. Information Related to Employees

The average number of employees for the years ended on 31 December 2025 and 31 December 2024 are as follows (numbers represent the employees of the companies that are being consolidated):

2024: 19,907
2025: 15,318

In accordance with the collective labor agreement concluded between our Company and the Tek-Gıda İş Labor Union for the period 1 September 2023 – 31 December 2025:

As of January 1, 2024, an increase of TRL 9,000 per month was applied to the gross monthly wages of unionized employees. It was also decided that during the validity period of the collective labor agreement, any increase in the gross minimum wage would be applied at the same rate to the gross wages of unionized employees.

Since the announced minimum wage for 2025 remained below the 2024 inflation rate, the wages of employees covered by the collective labor agreement were increased by 45%.

10. Donations and Assistance; Social Responsibility Project-Related Outlays; Benefits Provided to Company Directors and Senior Managers

In 2025, Anadolu Efes paid out a total of TRL 91.2 million as charitable donations.

Information about benefits consisting of attendance fees, salaries, bonuses, shares of profits, and similar forms of remuneration paid to members of the Company's Board of Directors and of its senior management is presented in the footnotes to the financial statements. The total value of all benefits provided to these persons as allowances (including travel, accommodation and representation allowances), as access to company-owned properties, as cash facilities, and as insurance and other guarantees was TRL 1,625.7 thousand in 2025.

11. R&D

Anadolu Efes has been carrying out R&D activities on barley, one of the most important raw materials used in brewing, since 1982. The company has developed 17 barley cultivars, all of which are registered in its own name. In addition, within the scope of R&D work conducted with our seed company partners, one new variety has been introduced and production studies for another variety are ongoing. This has enabled us to increase our procurement of quality malting barley from the market. This R&D work has resulted in such benefits as diversifying and improving plant breeds regionally, increasing crop productivity by 30%, and improving product quality. Malting and seed barley are grown in a total of 19 provinces in Southeastern Anatolia, Central Anatolia, and Thrace regions. Trial plantations for R&D activities are conducted in 5 locations.

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12. Issues Related to Group Companies

Instances in which the company increased or reduced any direct or indirect stakes it owns in the capital of any associate, subsidiary, or joint venture during the reporting period are summarized below:

Entity	31.12.2024	31.12.2025	Reason for Change
JSC AB Inbev Efes	50%	**0%**	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
LLC Vostok Solod	50%	**0%**	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
LLC Bosteels Trade	50%	**0%**	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
LLC Inbev Trade	50%	**0%**	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	50%	**0%**	Pursuant to the Board of Directors' resolution of AB InBev Efes B.V. dated December 22, 2021, the liquidation process of Euro-Asien and Bevmar was initiated, and the liquidation of Euro-Asien was completed in April 2025.
Efes Tashkent FE LLC	0%	**100%**	Efes Tashkent FE LLC, a 100% subsidiary of Efes Breweries International B.V., was incorporated on September 3, 2025.

13. Other Issues

The Company acquired none of its own shares during the reporting period.

The Company did not undergo any special audits during the reporting period. The Company did undergo normal audits by public authorities as required by the laws and regulations to which it is subject.

As of 31 December 2025, the Company was not a respondent in any suit whose outcome would be capable of significantly affecting either the Company's financial position or the conduct of its business.

As of the reporting date, no administrative or judicial action had been initiated against the company or any member of its Board on account of any violation of the requirements of law.

As of the reporting date, none of the members of the company's Board of Directors had demanded the issuance of any report as provided for under Article 199/4 of the Turkish Commercial Code.

The company's financial position is solid. There is no risk of its having insufficient capital or of its becoming insolvent.

None of the persons from the company's management has been engaged in business, on their own behalf or on behalf of someone else that is in competition with the company, in accordance with the permission given by the general assembly. In the Affiliate Report approved by the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. concerning the company's dealings with members of its own corporate group it is stated that the company was involved in no dealings that were directed by a controlling shareholder or by any entity belonging to a controlling shareholder or by any other controlling entity and there were no dealings that were undertaken solely for the benefit of a controlling shareholder or any entity belonging to a controlling shareholder; that there were no measures that were either taken or refrained from solely for the benefit of a controlling shareholder or of any entity belonging to a controlling shareholder; that all the dealings in which the company was involved during 2025 with any controlling shareholder or with any entity belonging to a controlling shareholder were conducted on an arm's-length basis and the company was, to the best of our knowledge, adequately and appropriately compensated for each and every such transaction that it entered into at the time the transaction occurred; that there were no measures that were either taken or refrained from that would have benefited a controlling shareholder of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. or any entity belonging to a controlling shareholder while also causing the company to suffer a loss and that, for this reason, there were no transactions or measures whose consequences need to be compensated for.

Information about the conflicts of interest between the Company and the corporations providing the Company with services such as investment consultancy and rating services and the measures taken by the company to prevent such conflicts of interest:

No conflicts of interest have been observed during the period. Regarding the procurement of services such as investment consultancy and rating services, our Company complies with all legal provisions including the CMB legislation and pays utmost attention to prevent any situation that could lead to a conflict of interest in this respect.

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14. Board of Directors Resumes

Kamil Süleyman Yazıcı
Chairperson

Kamil Yazıcı graduated from New York Military Academy (1996), holds a BA degree in Marketing from Emory University Goizueta Business School (2000), an MBA degree from American Institute of Business and Economics (2005) and has completed the GMP program at the Harvard Business School (2017). Yazıcı started his Anadolu Group career in year 2000 in the Finance Presidency as Assistant Finance Specialist and resumed his career in Anadolu Efes Russia Beer operations during 2002-2011 where he held multiple roles as Marketing Manager, Logistics Manager, Supply Chain Director, Business Development Director and finally led a pan-Russian effort to re-structure the sales organization for greater efficiency and effectiveness. In 2011, he was appointed as General Manager of Efes Vitanta in Moldova and continued this role until 2014. In 2014, he was appointed as Market Development Director responsible for all international markets where the group did not operate locally and held this position until 2017. Between 2017- 2025, Kamil Yazıcı served as Vice- Chairman on Anadolu Group holding and subsidiary Boards. In April 2025, he became the Chairman of Anadolu Group holding and group companies. In addition, he serves as Board Member for TAİK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairman of KYYDAS (the Kamil Yazıcı Family Trust). He is also a member of TÜSİAD (Turkish Industry & Business Association).

Tuğban İzzet Aksoy
Vice Chairperson

Tuğban İzzet Aksoy graduated from the Management and International Finance Departments of the University of Oglethorpe in the USA, following his education at the Austrian High School. He began his professional career as an Assistant Expert in the Financial Affairs Directorate at Anadolu Endüstri Holding, in 1996. In December 1998 he was appointed as a Senior Broker at the Alternatifbank Treasury Department. Following five years in this role, Aksoy took on the role of Corporate Finance and Risk Manager at the Treasury and Risk Management Department of Anadolu Endüstri Holding A.Ş. in June 2003. In April 2008, he became Assistant Coordinator at Business Development Directorate, and between 2009-April 2019, he worked as Anadolu Group Energy Sector Coordinator. He continues to serve as Vice Chairman and Board Member in various Anadolu Group companies. Aksoy, who has participated in professional training and seminars in his field, is member of energy groups of TÜSİAD and TOBB. Aksoy has been serving as an honorary consul of Georgia since 2016 and also holds Georgian Government Medal of Honor.

Jason Warner
Yönetim Kurulu Üyesi

Jason Warner is AB InBev's CEO Europe Zone since 1 January 2019. He is a dual British and U.S. citizen and received a BSc Eng Hons Industrial Business Studies degree from DeMontfort University in the United Kingdom. Prior to his current role, he was Business Unit President for North Europe between 2015 and 2018. He joined AB InBev in July 2009 as Global VP Budweiser, based in New York, before moving into a dual role of Global VP Budweiser and Marketing VP. He has also held Global VP roles for Corona as well as Innovation and Renovation. Prior to joining AB InBev, he held various positions at The Coca-Cola Company and Nestlé.

Beliz Chappuie
Board Member

Beliz Chappuie received her bachelor's degree in environmental engineering from Istanbul Technical University and MBA degree from Indiana University with a concentration in finance. She began her career as finance program evaluator in Office of State Audits and Evaluations in 2001 and still serves as a Chief of Audit Services in California Public Employees' Retirement System. With over 20 years of experience in investment and finance, Beliz Çevik Chappuie holds Certified Public Accountant and Certified Information Systems Auditor licences.

İbrahim İzzet Özilhan
Board Member

İ. İzzet Özilhan was born in İstanbul in 1982. He received his undergraduate degree from Hofstra University Banking and Finance Department in 2006 in USA. Özilhan, began his career as a Brand Representative at Coca Cola A.Ş in 2006 and served as Sales Representative in Coca-Cola Hellenic A.Ş. In 2009, he started working at Efes Russia and took up dutied as Finance Manager and Brand Distribution Representative. In 2011, he started in Anadolu Efes Türkiye as Market Development Supervisor and continued as Horeca Manager, Modern Trade Sales Director and On-Trade Directorate respectively. In 2024, he became a board member at several Anadolu Group companies. Özilhan was chosen as Board Member of TÜSİAD in 2024 and after actingas the Leader of its Food, Beverage and Agriculture Roundtable, he now serves as the Vice President of TÜSİAD since 2026. He also acts as a Board Member at TÜRKONFED.

Rasih Engin Akçakoca
Board Member

R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairman of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Türkiye. Mr. Akçakoca has been working as a consultant since 2004; he holds board member positions in various Anadolu Group companies.

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Mehmet Hurşit Zorlu
Board Member

Hurşit Zorlu holds a BCs degree in Economics from Istanbul University. Before joining the Anadolu Group as a Marketing Specialist at Efes Beverage Group in 1984, he held various positions in Toz Metal and Turkish Airlines. During his career at Efes Beverage Group, he assigned various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director respectively. Zorlu worked as Chief Financial Officer (CFO) at Efes Beverage Group between 2000-2008 and CFO at Anadolu Group between 2008- 2013. Zorlu served as Deputy CEO at Anadolu Group between 2013-2017. Hurşit Zorlu, who has been serving as the Chief Executive Officer of Anadolu Group since February 2017, retired as of April 1, 2024 from this position. Currently Hurşit Zorlu, is a Board Member of all Anadolu Group companies. Zorlu also served as the chair person of Anadolu Group Sustainability Committee of the Group and lead the works within the scope of the sustainability strategy, ''From Anadolu to the Future''. Hurşit Zorlu is a High Advisory Council Member of the Turkish Investor Relations Society (TÜYİD) and served as the 8th term Chairperson of the Corporate Governance Association of Türkiye (TKYD) between 2015-2017.

Lale Develioğlu
Independent Board Member

Born in Istanbul in 1968, Lale Develioğlu graduated from the Industrial Engineering Department at Boğaziçi University and pursued her postgraduate studies at Rensselear Polytechnic University in USA. She started her professional career in 1992 at Unilever and acted as Marketing Director between 1998-2003. In the end of 2003, Mrs. Develioğlu started working in Turkcell and acted as Chief Marketing Officer responsible from Consumer Business between 2006- 2011 and VP of International Businesses and Subsidiaries between 2011–2014. Mrs. Develioğlu has started working in Yıldız Holding and acted as Global Marketing President in Pladis, Yıldız Holding's UK based global snacks company until 2018. Mrs. Develioğlu acted as board member for several companies in telecommunication, technology, FMCG, consumer durables and retail industries across Türkiye, Middle East, CIS countries and Europe. She currently serves as board member at Aksa Akrilik, Coca-Cola İçecek, Anadolu Isuzu and as board advisor at Nobel İlaç. Mrs. Develioğlu also supports companies as a strategic advisor and business mentor. She was selected as "Best Marketing Person" of Türkiye in 2009; won the "Women to Watch" award for Marketing in 2014 and was listed among "Top 25 CMOs" in Global Creativepool Annual in 2018. She has served as Executive Board Member of Advertisers' Association of Türkiye (RVD) and Advertising Self-regulatory Body in Türkiye (RÖK) for 6 years. She is the vice-president of the Board Directors Association, board member of the DCRO Risk Insititute as well as serving as the chairperson of the Qualified Risk Directors Governance Council. She is also one of the founding board members of Women on Board Association in Türkiye. She is the author of the business and memoir book titled 'Karar Verdim'.

Bekir Ağırdır
Independent Board Member

Bekir Ağırdır was born in Denizli in 1956. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1979, he worked as Sales Manager and Deputy General Manager at Bilsan Bilgisayar Malzemeleri A.Ş. between years 1980-1984, as Sales Coordinator at Meteksan Ltd. between years 1984-1986 and as General Manager at Pirintaş Computer Materials and Basım Sanayi A.Ş. between years 1986-1996. He served as Deputy General Manager at Atılım Kağıt ve Defter Sanayi AŞ between years 1996-1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ between years 1999-2003. Between years 2003 and 2005, he worked at the History Foundation, first as the Coordinator and then as the General Manager. He has been the General Manager and Member of the Board of Directors at KONDA Araştırma ve Danışmanlık Limited Şirketi between years 2005-2022, and a member of the Board of Directors between June 2022 and April 2024. He has been the Founding Chairman of the Board of Directors of the VERİ Enstitüsü AŞ since September 2024. He is the Founding Member of the Yanındayız Association, the Democratic Republic Program and the EYMIR Culture Foundation, a member of the METU Alumni Association, a writer for Oxygen Newspaper, and a commentator for the T24 Internet Newspaper.

Didem Gordon
Independent Board Member

Didem Gordon is an accomplished professional in the finance and banking sectors, with a career spanning over 30 years. She is recognized for her significant contributions to enhance Turkish capital markets particularly in areas such as corporate governance, sustainability, and implementation of best standards and ethical practices. Gordon graduated from Boğaziçi University with a degree in Business Administration in 1986 and completed an MBA in Finance at San Diego State University. Her career began at Mitsui Manufacturers Bank in the Corporate Banking department from 1989 to 1992 in the US. From 1992 to 2016, she had leadership roles in various banks and investment institutions that include Finansbank, Garanti, Koçbank, Yapı Kredi and Ashmore. During this period, she worked closely with leading global institutional investors and DFIs to enhance Türkiye's standing in emerging markets. She held board positions at the Turkish Institutional Investment Managers Association (Vice Chairperson), Turkish Capital Markets Licensing Inc. (Vice Chairperson) , and Turkish Capital Markets Association (Board Member). She has also served on the Audit Committee at Borsa Istanbul. After her tenure in Türkiye, she worked as a Senior Advisor for venture capital and private equity firms in the US and UK from 2016 to 2018. In 2018, she founded Phaida Ventures in Estonia advising to and investing in startups with ESG focus. Gordon currently serves on the Board of Directors at Re-Pie Portfolio Management Inc., Doğan Burda, and as a Non-executive Board Member Mares. Gordon holds Sustainable Investing Certificate from the CFA Institute and Level 3, Derivatives and Corporate Governance Rating Licenses in Turkish Capital Markets.

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İlhami Koç
Independent Board Member

With over 35 years of experience in management and finance, including investment banking, capital markets, venture capital, and insurance, he has served as a senior executive in leading financial institutions in Türkiye. He has also undertaken various voluntary roles in both local and international organizations. Mr. Koç graduated from Ankara University Faculty of Political Sciences in 1986 and started his career the same year at the Board of Inspectors of Türkiye İş Bankası A.Ş. After holding various positions related to capital markets at İş Bankası, he was appointed as the General Manager of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. in 2001. He then served as the General Manager of İş Yatırım Menkul Değerler A.Ş., Türkiye's largest investment banking institution, from 2002 to 2013. At the beginning of 2013, Koç was appointed Deputy General Manager at Türkiye İş Bankası A.Ş., and from 2016 to 2019, he served as the CEO of Anadolu Sigorta A.Ş. After retiring from the İşbank Group in 2019, he joined Ernst & Young Türkiye, one of the world's leading consulting firms, as a partner. He continues to work at the same company as a business partner. In addition to his professional roles, Koç has served on the boards of numerous companies both in Türkiye and abroad; between 2014 and 2018, he was the Chairperson of the Turkish Capital Markets Association. He has also been a Board Member of the International Capital Market Association and Borsa İstanbul A.Ş.

15. Board Consultants

Yılmaz Argüden
Strategist

Dr. Argüden's career spans the private sector, public sector, multinational institutions, NGOs, and academia. He is the Founder and Chairperson of ARGE Consulting, a globally recognized Turkish management consulting firm known for value creating strategies, governance, and sustainability. ARGE Consulting has served as the B20 Knowledge Partner for Governance & Sustainability, as EFQM Certified Advisory Organization, IFRS Licensed Training Partner for Integrated Reporting and has been recognized at the European Parliament as one of the best three companies "Shaping the Future" with its commitment to corporate social responsibility. He also served as the Chairperson of Rothschild & Co investment bank in Türkiye, as the Chairperson of Erdemir, the largest Turkish steel company, and has served on the boards of more than 70 corporations in 4 different countries. Dr. Argüden is a renowned governance expert and served as the Chairperson of the Governance Committee of the Business at OECD; as a member of IFC's Corporate Governance Advisory Board; and as the Chairperson of Trustees of the Argüden Governance Academy. As the elected Global Chair of the National Networks, he has served on the Board of the UN Global Compact, the world's largest sustainability platform. He is an adjunct Professor of Business Strategy, an author of numerous books, and a columnist focusing on governance, strategy, and sustainability. As a social entrepreneur he has founded and led numerous NGOs and initiated the National Quality Movement. He has also served as the Vice-Chairperson of the Turkish Basketball Federation. Dr. Argüden is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship, and career awards, including the Distinguished Industry Leadership Award by the International Industrial Engineering Society and was selected by the World Economic Forum as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

Tamer Haşimoğlu
Advisor

He completed his secondary education at German High School and continued his higher education in Istanbul Technical University, Mechanical Engineering, and then he earned a Master's degree in International Business from Istanbul University, Institute of Business Administration and Economics. After starting his career in 1989 at Koç Holding as a Management Trainee in the Planning Coordination Department, he assumed the duties of Specialist, Manager and Coordinator. He continued his career as Strategic Planning President at Koç Holding between 2004-2011. During this period, he took an important role in determining the strategies of the group companies while ensuring Koç Group's main strategies and portfolio structures are built. He carried out very important M&A projects. These include the acquisitions of Tüpraş, Yapı Kredi and sales of Migros, Koç Allianz, Demir Döküm, Döktaş and İzocam. He served as the President of Tourism, Food and Retailing Group at Koç Holding from April 2011 to April 2022. In this role, he assumed the management responsibility of a total of 12 companies, including Koçtaş, Tat Gıda, Düzey Pazarlama, Divan, Setur, Setur Marinas, Koç Sistem, KoçDigital, Ram and Inventram. Tamer Haşimoğlu serves as a Board Member of KYYADAŞ and Anadolu Group companies. In addition to these duties, he is a member of board of trustees of Hisar Educational Foundation (HEV). He also served as a Board Member of YASED, as a member of TÜSİAD, as a member of the Turkish Tourism Investors Association and as a Board Member of the IMEAK Chamber of Shipping.

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16. Top Management Resumes - Beer Group

Onur Altürk
Beer Group President & Anadolu Efes CEO

After graduating from Middle East Technical University, Onur Altürk started his professional career at Turkcell in 1998 and gained significant experience by assuming various responsibilities in trade, marketing and sales departments. In 2005, he joined Frito-Lay, where he served as senior manager and director roles in the fields of trade marketing, sales and sales strategy until 2018. In 2018, Altürk joined Anadolu Efes family, first as Türkiye sales director and then as Anadolu Efes Türkiye General Manager. Since 2024, he has been serving as the President and CEO of Anadolu Efes Beer Group. Mr. Altürk is also a member of the Anadolu Group Sustainability Committee, Board Member of UN Global Compact Türkiye and the DEİK Türkiye–Russia Business Council on behalf of the Anadolu Group.

Gökçe Yanaşmayan [1]
Chief Financial Officer

Gökçe Yanaşmayan graduated from Dokuz Eylül University in Economics in 2000. He worked as an Auditor at Arthur Andersen between 2000 and 2002 and as Senior Auditor at Ernst & Young between 2002 – 2004. After starting his career at Anadolu Efes in 2004 as Efes Kazakhstan Reporting and Budgeting Manager, he worked as Finance and Administration Manager at Efes Breweries International between 2006 – 2010 and as Finance Director at Efes Kazakhstan between 2010 and 2012. He worked as Finance Director at Efes Ukraine between 2012 – 2014. Mr. Yanaşmayan served as Efes Moldova Managing Director between December 2014 – June 2021. Mr. Yanaşmayan has been appointed as the Anadolu Efes Group CFO effective from 1 July 2021.

Uluhan Kumru
Chief Internal Audit Director

Mr. Kumru earned his bachelors degree in Business Administration from Hacettepe University and an MBA from Middle East Technical University. He began his professional journey as a Management Trainee at Ziraat Bank, later advancing to Corporate Banking and Project Finance Specialist. His career includes positions as Internal Auditor at Akbank, Head of Internal Control at Aklease, Senior Internal Auditor at Starbucks (Alshaya) Türkiye, and Head of Internal Audit at Istanbul Sabiha Gökçen Airport Investment, Development and Operations Inc. In 2013, he joined Anadolu Group as Audit Manager and subsequently assumed leadership roles as Group Internal Audit Manager at Anadolu Efes and Audit Manager for Beverage Group Companies within Anadolu Group. Since January 2018, he has been serving as Group Internal Audit Director at Anadolu Efes. A Certified Internal Auditor (CIA) and Certified Public Accountant (CPA), Mr. Kumru has been a Board Member of the Institute of Internal Auditors Türkiye since 2014 and served as its Chairman from 2022 to 2023. He is also a member of the Global Exam Development Committee at the Global Institute of Internal Auditors (IIA) and currently serves on the board of the Ethics and Reputation Society.

Banu Artüz
Chief Human Resources Director

Banu Artüz graduated from Istanbul University in American Culture and Literature. She started her career at Procter & Gamble in Sales department. During her 16 years of Procter & Gamble career, she spent 8 years in Sales and Marketing Department with various assignments in Modern Trade, Distributor operations and Sales Marketing. During her Sales Marketing positions, she worked in Feminine care and Oral care categories. After 8 years in Sales & Marketing positions, she decided to move to Human Resources. She built her HR career in different countries including Türkiye, Kazakhstan and Eastern Europe (Russia, Ukraine etc.) markets and had different assignments as HR Business Partner, Compensation & Benefits, Employee Relations, Sales Capability Management. She relocated to Almaty, Kazakhstan and led Talent Management for Central Asian Republics between 2007 and 2009; and she moved to Moscow, Russia as Eastern Europe Talent Manager with the responsibility of Russia, Ukraine, Belarus and Central Asia Republics between 2010 and 2013. Ms. Artüz; who worked as Deputy Talent Manager Coordinator at Anadolu Group Holding between 2014 and 2018; is continuing her position as Anadolu Efes Group Human Resources Director since April 2018.

Dmitry Prokhorov
Chief Technical Operations Officer

Mr. Prokhorov was graduated from Kazan Aviation State University with a Master's degree in Mechanical Engineering in 1994. He began his career at Krasny Vostok, where he worked as Packaging Manager from 1997 to 2001, then appointed to the role of Brewery Construction Director in Novosibirsk from 2001 to 2003. Mr. Prokhorov joined our Group in 2006 and served as Brewery Manager at Efes Russia in Novosibirsk until 2007. He then held the role of Brewery Manager in Moscow from 2007 to 2012. Between 2012 and 2015, he worked as Manufacturing Director at Efes Russia, followed by his appointment as Supply Chain Director from 2015 to 2018. Between 2018-2025, he served as Breweries Operations Director at AB InBev Efes. Since April 2025, he has been working as Chief Technical Operations Officer.

Savaş Öztürk
Chief Logistics, Procurement & Planning Officer

Mr. Savaş Öztürk graduated from Hacettepe University Statistics in 1995. Between 1997- 2005, he worked as Central Warehouse Clerk and Purchasing Clerk at Anadolu Efes Türkiye Ankara Brewery, and later as Anadolu Efes Türkiye Logistics Supervisor. He was appointed as Anadolu Efes Türkiye Logistics Services Manager in 2005. Later, he served as Anadolu Efes Türkiye Logistics Services Manager at Izmir Brewery between 2006-2012 and Anadolu Efes Türkiye Logistics Support Manager between 2012-2014. Mr. Öztürk worked as Anadolu Efes Kazakhstan Logistics Director and Anadolu Efes Kazakhstan Supply Chain Director between 2014-2019. He has worked as Anadolu Efes Türkiye Planning and Logistics Director until January 2020. He has been working as Group Supply Chain Director since February 2023.

1 Mr. Gökçe Yanaşmayan has resigned from his position as Chief Financial Officer, effective as of 1 February.

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Deste Durmuş
Distilled Spirits Category Director

Ms. Durmuş was graduated from Marmara University with a degree in Economics in 2003 and completed her Master's degree in Marketing at Leicester University in 2005. She began her career at Jotun Boya in Marketing department. Following this role, she served in alcoholic beverages sector for the first time as Brand Manager at Maxxium responsible from whisky category in 2006. From 2008 to 2015, she worked at Pernod Ricard Türkiye in different roles Marketing department and pursued leadership of various brand groups. In 2015, Ms. Durmuş was appointed as Head of Marketing at Pernod Ricard Denmark, a position she held until 2016. She then returned to Pernod Ricard Türkiye as Trade Marketing and Business Development Manager from 2016 to 2017, and subsequently served as Marketing Director from 2017 to 2020. Between 2021 and 2023, she held the role of Marketing Director at Pernod Ricard Middle East, North Africa, and Türkiye. From 2023 to 2025, Ms. Durmuş served as Deputy General Manager and Chief Commercial Officer at Beylerbeyi İçecek Pazarlama. Deste Durmuş has been appointed as Anadolu Efes Group Distilled Spirits Category Director effective as of June, 2025.

Melis Alkan Bölükbaşı [1]
Chief Legal Affairs Director

Melis Alkan Bölükbaşı graduated from Galatasaray University Law School in 2007 and completed her LL.M. in Business Law at Istanbul Bilgi University Law Faculty in 2009. Bölükbaşı worked as a lawyer and senior lawyer respectively at Aksu Savaş Çalışkan Law Office between years 2007-2014. Later, she worked as the Legal Counsel at Polat Enerji Sanayi ve Ticaret A.Ş. between years 2014-2018. In 2019, she was appointed as the Group Legal Affairs Manager at Anadolu Efes. Bölükbaşı worked as Anadolu Efes Türkiye Legal Affairs Manager between 2022-2023. Bölükbaşı has been serving as Anadolu Efes Group Legal Affairs Director since 1st of January 2024.

Selda Susal Saatçi
Chief Affairs and Relations Officer

After graduating from Cağaloğlu Anatolian High School, Selda Susal Saatçi earned her degree in German Language and Literature from Istanbul University. She later completed the Leadership Development Program at Harvard Business School and is also a graduate of Stanford University's Positive Psychology and Well-Being program. With 27 years of professional experience, Saatçi has held senior corporate communications roles at leading global companies such as DHL Express and Philip Morris. She has also been active in the entrepreneurship ecosystem, having founded the startup YeatUp. In 2019, Selda Susal Saatçi joined the Anadolu Efes family as Corporate Communications and Public Affairs Director. As of 2022, she has been appointed Anadolu Efes Group Corporate Communications and Public Affairs Director (CCAO). In addition to her role at Anadolu Efes, she serves as President of the Beer and Malt Producers Association and as a Board Member of the Sustainable Tourism Association. A certified Local Animal Protection Officer, Susal Saatçi is also a dedicated advocate for animal rights and the right to life.

Daniel Barbulescu [2]
Market Development Director

Daniel Barbulescu graduated from Babeş- Bolyai University in Food Products Economics in 2000 and earned his Master of Science degree from the same university in Agri- Business. Having started his professional career in 2002 at Unilever South Central Europe as a Management Trainee and later Brand Manager, Mr. Barbulescu worked at Unilever Poland as Central Eastern Europe Brand Development Manager and as European Brand Development Manager between 2005 and 2008. Having served as Category Manager and Marketing Manager for Foods, Beverages, and Ice cream businesses at Unilever South Central Europe since 2007, Mr. Barbulescu joined our group as Marketing Director at Efes Moldova in May 2013. After serving as International Marketing and Sales Director at Anadolu Efes Market Development Directorate since January 2016, Mr. Barbulescu was appointed in October 2017 as Market Development Director leading the central business unit that manages Anadolu Efes' international expansions, global exports and localization initiatives across 70 countries in Europe, Asia, Middle East, Africa and America.

Özlem Safkan
Chief Marketing Officer

Özlem Safkan was graduated from Koç University, Department of International Relations, in 2004. She started her career at British American Tobacco, where she held various positions. Between 2007 and 2008, she worked as a Brand Executive, followed by as a Brand Manager from 2008 to 2010, and Group Brand Manager from 2010 to 2011. She then served as Marketing Research and Insight Manager from 2011 to 2013. From 2013 to 2016, she moved to British American Tobacco RUSSIA, she worked as Head of Premium Brands. Between 2016 and 2018, she was Head of Strategy and Planning for Türkiye and North Africa, and from 2018 to 2020, she held the position of Head of Brands for the same region. Subsequently, from 2020 to 2022, she served as Marketing Director for Türkiye, the Caucasus, and North Africa. In March 2022, she joined Anadolu Efes Türkiye as Marketing Director. As of February 2025, Özlem Safkan has been appointed as the Anadolu Efes Chief Marketing Officer while continuing to fulfill her responsibilities as Anadolu Efes Türkiye Marketing Director.

Onur Turan [3]
Chief Sales Strategy Director

Mr. Onur Turan graduated from Istanbul Technical University with a bachelor's degree in management engineering in 2008. He began his professional career at Efes Russia by taking Logistics Systems Supervisor, SABMiller-Efes Russia Integration Supervisor and Modern Trade Sales Projects Manager roles from 2008 to 2015. Starting from 2016, in his career Mr. Turan, held various roles, including Group Revenue Growth Manager, Route to Market Manager, AB InBev-Efes Russia Integration Lead roles at Anadolu Efes Group Office; Commercial Excellence Manager and Regional Market Development Director (CIS, Overseas, Central Asia) roles at Market Development Directorate; Commercial Projects Manager and Trade Marketing Director roles at Anadolu Efes Türkiye. As of January 2025 Mr. Onur Turan has appointed as Group Sales Strategies Director at Anadolu Efes Group Office.

1 Ms. Melis Alkan Bölükbaşı has resigned from her position as Group Legal Affairs Director, effective as of 31 March.
2 Mr. Daniel Barbulescu has been appointed as Anadolu Efes Kazakhstan General Manager effective as of January 1st, 2026.
3 Mr Onur Turan has resigned from her position as Group Sales Strategy Director, effective as of 28 February.

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Dmitry Shpakov
AB InBev Efes Ukraine CEO

Dmitry Shpakov graduated from National Technical University in Ukraine in 1996 after which he earned his MBA degree from INSEAD Business School in International Management. Also, he graduated from InterRegional Academy of Personnel Management with a degree in Economics in 2007 and International Management Institute (Kiev, Ukraine) in 2008. Started his career at AB InBev as Sales Representative in Kiev in 1998, he was appointed as Key Account Manager in 2001 and afterwards as Distribution Manager in 2002, and became the Regional Sales Manager in 2002, then the National Sales Director in AB InBev Ukraine in 2007, where AB InBev became #1 due to his work. Mr. Shpakov was appointed as the CEO of AB InBev Ukraine in 2014 and now takes the role of the CEO of AB InBev Ukraine.

Tugay Keskin [1]
Efes Türkiye General Manager

Tugay Keskin was graduated from Ankara University Faculty of Political Science. Keskin joined CCI in 1993 and served in different positions in Türkiye sales function until his appointment as Türkiye Sales Director in 2007. He worked as Türkiye Sales Director between years 2007-2011 and Türkiye Commercial Director between years 2011–2014. After serving as CCI Commercial Excellence Director between years 2014 and 2016 and as CCI Türkiye General Manager in 2017, Mr. Keskin was appointed as CCI Türkiye and Middle East Region Director in 2019 and worked as CCI Chief Operating Officer between years 2020 and 2023. Tugay Keskin has appointed served as Chief Customer and Commercial Officer of CCI between March, 2023 and March 2024. He has appointed as General Manager of Efes Türkiye as of 1 March 2024.

Ümit Ömer Öğün [2]
General Manager of the Russian Operations

Ömer Öğün graduated from Yıldız Technical University in Geophysical Engineering. Öğün started his professional career at Anadolu Group as Service Representative at Çelik Motor in 1992, where he later worked as a Sales Service Supervisor. He served as Planning and Logistics Manager at CocaCola Russia (Rostov) Operations from 1998 to 1999 and Operations Manager at Efes Russia Rostov Brewery from 2000 to 2006. Öğün was appointed as Operations Director of Efes Russia in 2006. In November 2007, Öğün has been appointed to the role of Task Force Director for Uzbekistan country market at Anadolu Efes Beer Group. Later he served as Efes Kazakhstan General Manager between May 2008 and March 2012, until he was appointed as Efes Ukraine Managing Director in March 2012. Öğün was appointed as Efes Kazakhstan Managing Director in June 2015, together with Efes Ukraine Managing Director role. Öğün was appointed as Central Asian Republics (CAR) Managing Director in August 2018. He served as CAR and Azerbaijan Managing Director between August 2018 and February 2023. Öğün worked as General Manager responsible from Special Projects in 2023. Öğün has appointed as President of the Russian Operations since 1st of January 2024.

Ertan Kurt [3]
Efes Kazakhstan General Manager

Mr. Ertan Kurt graduated from Istanbul University in Economics in 1994 and completed his MBA courses in Istanbul University in 1997. He started his professional career in 1994 at Procter & Gamble Türkiye in Sales Department; where he served in various positions until 2000. Between 2001 and 2005; he worked at Reckitt Benckiser Türkiye as Trade Marketing Manager, Central Region Manager, Senior Trade and Shopper Marketing Manager, respectively. Between 2005 and 2009 he worked as Country Manager at Reckitt Benckiser Slovenia and then served as Global Trade and Shopper Marketing Director at Reckitt Benckiser Global HQ UK until 2012. Having worked as Sales Director in Nestlé Waters Türkiye between 2012 and 2016, he worked as International Markets Director at Brisa Bridgestone Sabancı between 2016 and 2017. He worked as Vice President of Sales and Marketing at Şişecam between 2018 and 2020. Mr. Kurt served as Efes Georgia Managing Director between February 2020 and February 2023. Then, he has appointed as General Manager of Efes Kazakhstan as of February 2023.

Alphan Akpeçe
Efes Moldova General Manager

Alphan Akpeçe graduated from Marmara University Faculty of Communication, Public Relations and Advertising in 2003. He started his career in 2005 in Anadolu Efes Türkiye Marketing Directorate. Between 2005 – 2014, after serving as Marketing Representative, Product Supervisor (Efes Dark & Efes Xtra), Product Supervisor (Efes Pilsen), Communications Supervisor, he was appointed as Efes Pilsen Marketing Manager. After working as Channel Development Manager in Anadolu Efes Türkiye Marketing Directorate between 2014 – 2015, he moved to Anadolu Efes Türkiye Sales Directorate. Between 2015-2018 he served as In-store Marketing and Key Customer Development Manager and Trade Marketing Manager, then he served as Efes Georgia Commercial Director between May 2018 – June 2021. Mr. Akpeçe has been appointed as Efes Moldova Managing Director effective from 1 July 2021.

Burç Kurtoğlu
Efes Georgia General Manager

Mr. Burç Kurtoğlu graduated from Istanbul Technical University with a degree in Management Engineering in 2009 and completed his Executive MBA at Boğaziçi University in 2014. He began his professional career at Batuman Consulting as a Consultant between 2010 and 2012. Following this, he assumed various roles at Tuborg Pazarlama A.Ş., serving as Financial Development Specialist and Business Development Supervisor between 2012 and 2015. From 2016 to 2019, Mr. Kurtoğlu worked at Frito-Lay, where he held the roles of Trade Spend Strategy Manager and Sales Finance Manager. In 2019, he joined Anadolu Efes as Trade Spend Manager and later served as Trade Spend and Key Account Manager in 2021. From 2022 to 2025, Mr. Kurtoğlu served as Sales Strategies Director at Anadolu Efes Türkiye Sales Strategies Directorate. Since 2025, he serves as Efes Georgia General Manager.

1 Following organizational restructuring, he has been serving as Anadolu Efes Türkiye Business Unit General Manager since January 1, 2026.
2 Following organizational restructuring, he has been serving as Anadolu Efes Russia Business Unit General Manager since January 1, 2026.
3 Mr. Kurt has been appointed as Anadolu Efes International Operations Business Unit General Manager effective as of January 1, 2026.

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17. Top Management Resumes - Soft Drink

Ahmet Kürşad Ertin
Chief Operating Officer

Ahmet Kürşad Ertin moved to Chief Operational Officer (COO), after successfully completing his assignment as South Asia and Middle East Region Director. Ahmet Kürşad Ertin was appointed as General Manager of CCI Pakistan on 1 January 2019. Ahmet joined CCI in 1998 in commercial department and assumed different roles in the organization until 2009 when he moved to Baku as General Manager of Azerbaijan. He moved to Türkiye in 2010 and assumed CCI Türkiye Traditional and Distribution Channel Sales Director role and then in 2014 he was appointed as Türkiye Sales Director. In 2015, moving to Almaty, Ahmet took the role of General Manager of CCI Kazakhstan. Ahmet holds a bachelor's degree in Economics from Hacettepe University in Ankara, Türkiye.

Ahmet Öztürk
Chief Audit Executive

Ahmet Öztürk was appointed as Coca-Cola İçecek Internal Audit Director as of 1 January 2018. He joined Anadolu Group in August 1995, having graduated from Bilkent University, with a major in Economics. He started his career as an Assistant Financial Control Specialist and continued to work in different roles and responsibilities in group companies, serving as CFO of Coca-Cola Turkmenistan, Coca-Cola Azerbaijan, Efes Ukraine and Efes Serbia between 1999 and 2007 respectively. Öztürk was appointed as the Internal Auditor of Efes Beer Group International operations in July 2007 and promoted to become the Internal Audit Director of Anadolu Efes in January 2011.

Aslı Kamiloğlu [1]
Chief Information and Digital Officer

Having assumed various roles in information technology organizations at Aras Kargo and Turkcell in the early years of her career, Ms. Aslı Kamiloğlu continued her career in GE Healthcare as Commercial Digital Leader in Eastern and African growth markets, a large and diverse set of growth markets, comprising over 80 countries. She then held various Global digital and technology leadership roles in GE Healthcare and GE Digital. Ms. Aslı Kamiloğlu has been leading digital products strategy and execution in the Customer digital domain for all CCI Countries since 2019. Ms. Aslı Kamiloğlu graduated from Galatasaray high school and holds a bachelor's degree in Electrical and Electronics Engineering and a Master's degree in Software Engineering from Joseph Fourier University.

Burak Gürcan
Chief Human Resources Officer

Mr. Burak Gürcan assumed roles of increasing responsibility, accumulating experience in Information Systems through ERP projects, Marketing Management, and Human Resources Systems at Efes Beverage Group, Anadolu Bilişim Services and Anadolu Medical Center. Mr. Gürcan, who was responsible for Talent Management, Rewards & Benefits Management, and Employee Experience Management at Anadolu Group , holds a MSc degree (2001) and BSc degree (1996) in Industrial Engineering, both from Istanbul Technical University. Mr. Gürcan has taken over the Chief Human Resources Officer role as of September 1, 2024.

Çiçek Uşaklıgil Özgüneş
Chief Financial Officer

Çiçek Özgüneş has led strategic initiatives in debt and equity capital markets, focusing on public and private offerings, capital structuring, risk and liquidity management, corporate governance, and investor relations. She started her career in 2000 as a research assistant at Prudential Securities in Boston, USA. In 2005, she joined Anadolu Efes' Corporate Finance & Investor Relations Department, where she supported various capital-raising projects that played a role in the company's international growth. In 2015, she was appointed Corporate Finance & Investor Relations Director at Anadolu Efes, a role she held until 2020 before transitioning to Coca-Cola İçecek as Treasury & Investor Relations Director. Over the next four years, she led initiatives in liquidity and debt management, financial risk planning, and investor relations. In 2024, she took on the role of Finance Director of CCI Türkiye, focusing on financial strategy, operational finance, and regulatory compliance. Çiçek has a Bachelor's Degree in Business Administration in German from Marmara University and MBA from Boğaziçi University.

Erdinç Güzel
Caucasia and Central Asia Region Director

Born on July 18, 1970 in Balıkesir, Erdinç Güzel graduated from Middle East Technical University, Department of Political Science and Public Administration. Starting his career at Nestle in 1999 as Regional Sales Coordinator, Mr. Güzel quickly rose to various positions and demonstrated his leadership skills by assuming responsibilities such as Key Account Operations Manager and Western Türkiye Sales Center Manager. Mr. Güzel joined the CCI family in 2009 as Customer and Commercial Operations Manager at CCI Azerbaijan and was appointed as Customer and Commercial Operations Director at CCI Kyrgyzstan in 2013. In January 2014, he was promoted as the General Manager of CCI Kyrgyzstan. In 2016, Mr. Güzel continued his career as General Manager of CCI Azerbaijan and in 2019, he was appointed General Manager of CCI Kazakhstan. In February 2023, he was appointed Regional Director for Central Asia and Caucasus Countries. In his new role, Mr. Güzel is responsible for managing the company's business in Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Turkmenistan and Azerbaijan.

1 Ms. Aslı Kamiloğlu resigned from her post as of February 1, 2026.

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Ertuğrul Onur
Chief Legal Officer

Atty. R. Ertuğrul Onur has been serving as the General Counsel of CCI since 2007. He is also currently the Head of CCI Ethics and Compliance Committee. He established the CCI Compliance & Ethics Program and served as CCI Ethics and Compliance Officer between 2013 and 2016. He graduated from Istanbul University's Law Faculty in 1988. Following the completion of his traineeship in the Konya Bar Association, he worked as a research assistant in the same Law Faculty. Mr. Onur served as Legal Counsel for Mobil Oil Türk A.Ş. and BP Petrolleri A.Ş. between 1995 and 2000. He also worked as BP Türkiye Employee Representative, BP Oil Europe Works Council Member and BP Oil Europe Works Council Link Committee Member. Prior to joining the Coca-Cola system, he set up the legal department in Pfizer İlaçları and served as Assistant General Manager and Legal Director. Mr. Onur implemented various compliance programs as the Compliance Liaison Officer in Pfizer Türkiye. Mr. Onur is a member of the Istanbul Bar Association.

Hasan Ellialtı
Türkiye Region Director

Hasan Ellialtı has been appointed as Regional Director as of April 1, 2023. Mr. Ellialtı joined CCI in 1997, served in different positions in Türkiye sales function until 2015. He worked as Türkiye Sales Director between 2015 and 2019. He held the position of General Manager of Coca-Cola İçecek Azerbaijan from 2019 to 2020. Ellialtı assumed the role of General Manager for CCI Türkiye from 2020 to 2023. Since 2023 he continues to lead as Regional Director. Mr. Ellialtı graduated from the Business Administration Department of Anadolu University and completed the Business Administration Certificate Program at the University of New South Wales, Sydney.

Karim Yahi [1]
CEO

Karim Yahi graduated from Audit Department of EM Strasbourg Business School in France. He worked as Auditor at Segec Audit (now KPMG) in Strasbourg, France from 1997 to 1999, Assistant Controller for the Europe, Middle East & Africa regions at Crown Cork & Seal in Paris-France between 1999 and 2001, Deputy Finance Director at Berlinwasser Holding in Berlin, Germany from 2001 to 2003. Yahi has held positions of increasing responsibility in strategy, growth, finance and mergers & acquisitions, in multiple locations including France, Türkiye, Germany, Latin-America and the United States. On March 1, 2023, Karim Yahi was appointed Deputy CEO of Coca-Cola İçecek at Anadolu Group. As of September 1, 2023, he assumed the roles of Anadolu Group Soft Drinks Group President and CEO of Coca-Cola İçecek.

Kerem Kerimoğlu
Chief Supply Chain Officer

Kerem Kerimoğlu, a graduate of Middle East Technical University with a major in Mechanical Engineering, worked for Denizli Cam as R&D engineer before joining CCI. Since joining CCI in 1993, Mr. Kerimoğlu held various positions, including Maintenance Supervisor, Production Manager and Operation Manager roles in Ankara Plant, and served as the Operation Manager both for Ankara and Bursa plants between 2003 and 2006. After serving as Türkiye Supply Chain Director between 2006 and 2015, Mr. Kerimoğlu worked as CCI Turkmenistan General Manager between 2015-2017 and CCI Iraq General Manager between 2017 and 2019. Mr. Kerimoğlu assumed the role of CCI Supply Chain Development Director in 2020 and has been working as Supply Chain Director since September 1st 2020.

1 Effective July 1, 2026, Mr. Karim Yahi will leave his position, and Ahmet Kürşad Ertin, currently serving as CCI Chief Operating Officer for Country Operations, will be appointed as his successor.

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2025 Dividend Distribution Table

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1. Paid-In / Issued Capital	5,921,052,630	
2. Total Legal Reserves (According to Legal Records)	568,411,316	
	Based on CMB Regulations (TRL)	**Based on Legal Records (TRL)**
3. Current Period Profit	25,594,464,330	-5,342,997,939.98
4. Taxes Payable (-)	8,266,318,000	
5. Net Current Period Profit	17,328,146,330	-5,342,997,939.98
6. Losses in Previous Years (-)		-5,719,900,470.3
7. Primary Legal Reserve (-)		
8. Net Distributable Current Period Profit	17,328,146,330	
Dividend Advance Distributed (-)		
Dividend Advance Less Net Distributable Current Period Profit		
9. Donations Made During The Year (+)	91,153,000	
10. Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated		
11. First Dividend to Shareholders		
Cash		
Stock		
12. Dividend Distributed to Owners of Privileged Shares		
13. Other Dividend Distributed		
To the Employees		
To the Members of the Board of Directors		
To Non-Shareholders		
14. Dividend to Owners of Redeemed Shares		
15. Second Dividend to Shareholders		
16. Secondary Legal Reserves	171,414,473.64	171,414,473.64
17. Statutory Reserves		
18. Special Reserves		
19. Extraordinary Reserves		
20. Other Distributable Resources	2,010,197,367.89	2,010,197,367.89

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. 2025 Dividend Payment Rates Table

Share Group	CASH DIVIDEND AMOUNT (TRL) - NET	STOCK DIVIDEND AMOUNT (TRL)	TOTAL DIVIDEND AMOUNT (TRL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TRL NET (TRL)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TRL NET (%)
- - -	1,708,667,762.7			0.288575	28.8575
TOTAL	1,708,667,762.7			0.288575	28.8575

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BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL CORPORATE GOVERNANCE INFORMATION FORM, CORPORATE GOVERNANCE COMPLIANCE REPORT AND INTEGRATED ANNUAL REPORT

RESOLUTION DATE: 05.03.2026 / 10.03.2026

RESOLUTION NUMBER: 724/727

DECLARATION OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD COMMUNIQUE ON PRINCIPLES PERTAINING TO FINANCIAL REPORTING IN CAPITAL MARKETS

Appended to this resolution are our financial statements, corporate governance information form, corporate governance compliance report integrated annual report for January-December 2025, which have been approved by our company's Board of Directors and Audit Committee, which have been prepared in compliance with Capital Markets Board ("SPK") Communique II-14.1 on principles pertaining to financial reporting in capital markets and with Turkish Accounting/Financial Reporting Standards ("TMS"/"TFRS") and on Corporate Governance and Sustainability Principles, and which have been independently audited. We hereby declare:

a) We have examined the consolidated financial statements, corporate governance information form, corporate governance compliance report and integrated annual report dated 31 December 2025;

b) That, to the best of our knowledge within the framework of our duties and responsibilities at our company, neither the consolidated financial statements nor the corporate governance information form, corporate governance compliance report and integrated annual report contain any assertion that is untrue insofar as matters of material importance are concerned or any omission that would lead to the conclusion that such assertions were misleading as of the date on which they were made;

c) That, to the best of our knowledge within the framework of our duties and responsibilities at the company, these consolidated financial statements prepared in accordance with current financial reporting standards honestly reflect the realities of our company's assets, liabilities, financial standing, and profits & losses, and the integrated annual report honestly reflects our company's business and performance and honestly reflects our company's financial standing along with any material risks and uncertainties that confront it.

Sincerely,

DİDEM GORDON
Chairperson of the Audit Committee

İLHAMİ KOÇ
Member of the Audit Committee

HASAN BURAK GÖKÇEN
Group Tax Director

İSMAİL KEREM İŞERİ
CFO

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To the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

1. Opinion

We have audited the annual report of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 5 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.
- When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
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Salim Alyanak, SMMM
Independent Auditor

Istanbul, 10 March 2026

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INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Impairment Testing of Goodwill and Intangible Assets	
The carrying value of bottling rights, brands and goodwill which are accounted for under intangible assets amounted to TRY119,454,771 thousand, TRY1,344,355 thousand and TRY9,738,082 thousand, respectively, in the consolidated financial statements as of 31 December 2025. In accordance with TFRS, these indefinite-life intangible assets should be tested for impairment annually. Bottling rights, brands and goodwill are material to the consolidated financial statements. In addition, significant judgements and estimates are used in the impairment tests performed by management. These are, for goodwill impairment tests; earnings before interest, tax, depreciation and amortization ("EBITDA") growth forecasts, long term growth rates and discount rates and in addition to these, royalty rates used in the relief from royalty method for the brand impairment tests. The outcome of such estimates is very sensitive to changes in market conditions. Therefore, the impairment tests of indefinite-life intangible assets are a key matters for our audit. Please refer to notes 2 and 16 of the consolidated financial statements for the relevant disclosures, including the accounting policies related to the measurement of indefinite-life intangible assets and the sensitivity analysis.	We performed the following auditing procedures in relation to the impairment tests of indefinite lived intangible assets and goodwill: • Evaluating the appropriateness of the Cash Generating Units ("CGUs") determined by management, • Evaluating management forecasts and future plans based on macroeconomic information for each relevant CGU, • Comparing forecasted cash flows for each CGU with its historical financial performance, • Through involvement of our valuation specialists, assessing the reasonableness of key assumptions, including long term growth rates, discount rates and benchmarking these against rates used in the industry, • Testing of the setup of the discounted cash flow models and their mathematical accuracy, • Assessing management's sensitivity analysis for key assumptions, • Testing of the disclosures in the consolidated financial statements in relation to indefinite-life intangible assets and evaluating the adequacy of these disclosures for TFRS' requirements.

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4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Anadolu Efes Biracılık ve Malt Sanayii A.Ş.'s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Anadolu Efes Biracılık ve Malt Sanayii A.Ş.'s Board of Directors on 5 March 2026.

PwC Bağımsız Denetim ve
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Salim Alyanak, SMMM
Independent Auditor

Istanbul, 5 March 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	Audited	
		December 31, 2025	December 31, 2024
ASSETS			
Cash and Cash Equivalents	6	**37.174.413**	70.986.469
Financial Investments	7	**428.615**	296.535
Trade Receivables	10	**26.932.654**	28.514.995
- Trade Receivables from Related Parties	*30*	***2.299.135***	*2.778.732*
- Trade Receivables from Third Parties		***24.633.519***	*25.736.263*
Other Receivables	11	**1.150.888**	1.661.288
- Other Receivables from Related Parties	*30*	***330.632***	*485.500*
- Other Receivables from Third Parties		***820.256***	*1.175.788*
Derivative Financial Assets	9	**244.662**	87.224
Inventories	12	**28.997.482**	39.540.836
Prepaid Expenses	13	**9.069.504**	9.704.402
- Prepaid Expenses to Third Parties		***9.069.504***	*9.704.402*
Current Tax Assets	28	**1.558.458**	2.989.490
Other Current Assets	20	**3.566.659**	4.986.448
- Other Current Assets from Related Parties		***240.000***	*242.150*
- Other Current Assets from Third Parties		***3.326.659***	*4.744.298*
Current Assets		**109.123.335**	158.767.687
Financial Investments		**54.631.732**	24.096
Trade Receivables	10	**1.123**	393
- Trade Receivables from Third Parties		***1.123***	*393*
Other Receivables	11	**500.369**	464.468
- Other Receivables from Related Parties	*30*	***269.045***	*221.684*
- Other Receivables from Third Parties		***231.324***	*242.784*
Derivative Financial Assets	9	**-**	-
Investments Accounted for Using Equity Method	4	**21.811**	25.807
Property, Plant and Equipment	15	**92.362.863**	106.341.204
Right-of-Use Assets	14	**4.981.691**	4.056.474
Intangible Assets		**136.090.313**	172.811.073
- Goodwill	*16*	***9.738.082***	*18.091.353*
- Other Intangible Assets	*16*	***126.352.231***	*154.719.720*
Prepaid Expenses	13	**4.730.473**	6.142.150
Deferred Tax Asset	28	**11.096.776**	12.393.475
Other Non-Current Assets	20	**37.933**	2.293
Non-Current Assets		**304.455.084**	302.261.433
TOTAL ASSETS		**413.578.419**	461.029.120

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

		Audited	
	Notes	December 31, 2025	December 31, 2024
LIABILITIES			
Current Borrowings		**26.092.587**	29.875.073
- Current Borrowings from Third Parties		***26.092.587***	*29.875.073*
- Banks Loans	8a	***15.297.745***	*25.111.350*
- Issued Debt Instruments	8a	***10.794.842***	*4.763.723*
Current Portion of Non-Current Borrowings		**9.870.476**	12.071.461
- Current Portion of Non-Current Borrowings from Third Parties		***9.870.476***	*12.071.461*
- Banks Loans	8a	**7.273.264**	4.925.500
- Lease Liabilities	8b	**1.335.601**	1.237.014
- Issued Debt Instruments	8a	**1.261.611**	5.908.947
Other Financial Liabilities	8c	**-**	268.250
Trade Payables	10	**41.668.292**	64.815.246
- Trade Payables to Related Parties	30	***1.090.257***	*4.259.901*
- Trade Payables to Third Parties		***40.578.035***	*60.555.345*
Employee Benefit Obligations	18	**1.457.731**	1.527.271
Other Payables	11	**22.073.851**	26.143.008
- Other Payables to Related Parties	30	***4.367.899***	*4.707.723*
- Other Payables to Third Parties		***17.705.952***	*21.435.285*
Derivative Financial Liabilities	9	**306.431**	3.829
Deferred Income	13	**1.171.579**	969.778
Current Tax Liabilities	28	**917.464**	1.001.798
Current Provisions		**1.827.282**	3.606.296
- Current Provisions for Employee Benefits	19	***836.545***	*1.895.225*
- Other Current Provisions	19	***990.737***	*1.711.071*
Other Current Liabilities	20	**350.370**	200.004
Current Liabilities		**105.736.063**	140.482.014

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

		Audited	
	Notes	December 31, 2025	December 31, 2024
Long-Term Borrowings		**57.024.009**	61.043.080
- Long-term Borrowings from Third Parties		***57.024.009***	*61.043.080*
- Banks Loans	8a	***10.445.477***	*11.557.231*
- Lease Liabilities	8b	***2.506.363***	*2.074.293*
- Issued Debt Instruments	8a	***44.072.169***	*47.411.556*
Trade Payables	10	**289.564**	2.144
- Trade Payables to Third Parties		***289.564***	*2.144*
Employee Benefit Obligations	18	**82.521**	107.301
Other Payables	11	**1.695.233**	20.664
- Other Payables to Third Parties		***1.695.233***	*20.664*
Derivative Financial Liabilities	9	**-**	-
Deferred Income	13	**856**	522
Non-Current Provision	19	**1.653.183**	1.665.154
- Non-Current Provision for Employee Benefits		***1.653.183***	*1.665.154*
Deferred Tax Liabilities	28	**28.084.135**	35.495.503
Other Non-Current Liabilities	20	**8.622**	1.096
Non-Current Liabilities		**88.838.123**	98.335.464
Equity Attributable to Equity Holders of the Parent		**108.611.239**	110.003.109
Issued Capital	21	**5.921.052**	592.105
Inflation Adjustment on Capital	21	**10.416.346**	15.745.293
Share Premium (Discount)		**2.722.558**	2.722.558
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		**(418.591)**	(443.960)
- Revaluation and Remeasurement Gain/ (Loss)		***(418.591)***	*(443.960)*
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		**(52.606.831)**	(43.103.737)
- Currency Translation Differences		***19.720.302***	*24.323.231*
- Gains (Losses) on Hedge		***(72.327.133)***	*(67.426.968)*
Restricted Reserves Appropriated from Profits	21	**7.150.450**	7.066.768
Prior Years' Profits or Losses		**126.469.399**	110.254.858
Current Period Net Profit or Losses		**8.956.856**	17.169.224
Non-Controlling Interests	4	**110.392.994**	112.208.533
Total Equity		**219.004.233**	222.211.642
TOTAL LIABILITIES		**413.578.419**	461.029.120

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

		Audited	
	Notes	Current Period January 1 - December 31 2025	Previous Period January 1- December 31 2024
Revenue	5, 22	**243.847.131**	302.824.515
Cost of Sales (-)	22	**(151.921.187)**	(183.702.456)
GROSS PROFIT (LOSS)		**91.925.944**	**119.122.059**
General Administrative Expenses (-)	23	**(18.811.498)**	(24.834.453)
Sales, Distribution and Marketing Expenses (-)	23	**(46.722.557)**	(59.291.166)
Other Income from Operating Activities	25	**5.533.987**	8.760.075
Other Expenses from Operating Activities (-)	25	**(6.196.397)**	(9.658.831)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**5**	**25.729.479**	34.097.684
Investment Activity Income	26	**4.018.052**	306.636
Investment Activity Expenses (-)	26	**(381.784)**	(368.080)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	4	**5.290**	(5.458)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	**5**	**29.371.037**	34.030.782
Finance Income	27	**7.706.197**	18.676.622
Finance Expenses (-)	27	**(27.151.105)**	(31.828.067)
Monetary Gain / (Loss)		**15.676.716**	19.692.358
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	**5**	**25.602.845**	40.571.695
Tax (Expense) Income, Continuing Operations		**(8.266.318)**	(10.015.218)
- Current Period Tax Income (Expense)	*28*	***(6.486.482)***	*(8.672.468)*
- Deferred Tax Income (Expense)	*28*	***(1.779.836)***	*(1.342.750)*
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**17.336.527**	30.556.477
PROFIT/(LOSS)		**17.336.527**	30.556.477
Profit/(Loss) Attributable to:		**17.336.527**	30.556.477
- Non-Controlling Interest	*4*	***8.379.671***	*13.387.253*
- Owners of Parent		***8.956.856***	*17.169.224*
Earnings / (Loss) Per Share (Full TRL)	**29**	**1,5127**	2,8997
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	**29**	**1,5127**	2,8997

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

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CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	Audited	
		Current Period January 1- December 31 2025	Previous Period January 1- December 31 2024
PROFIT/(LOSS)		**17.336.527**	30.556.477
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**35.902**	(60.436)
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	**47.870**	(76.303)
Taxes Relating to Components of Other Comprehensive Income that will not be reclassified to profit or loss be Reclassified to Other Profit or Loss		**(11.968)**	15.867
- Deferred Tax Income (Expense)		**(11.968)**	15.867
Other Comprehensive Income that will be Reclassified to Profit or Loss		***(17.908.913)***	*(49.660.314)*
Currency Translation Differences		**(11.040.182)**	(41.904.858)
Other Comprehensive Income (Loss) on Cash Flow Hedge		**5.921**	(206.899)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations	31	**(9.164.229)**	(10.264.130)
Taxes Relating to Components of Other Comprehensive Income that will be reclassified to profit or loss Reclassified to Other Profit or Loss		**2.289.577**	2.715.573
- Deferred Tax Income (Expense)		***2.289.577***	*2.715.573*
OTHER COMPREHENSIVE INCOME (LOSS)		**(17.873.011)**	**(49.720.750)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**(536.484)**	**(19.164.273)**
Total Comprehensive Income Attributable to			
- Non-Controlling Interest		**(15.615)**	*(9.482.323)*
- Owners of Parents		**(520.210)**	*(9.681.950)*

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(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

						Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss		Retained Earnings*					
		Notes	Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
Previous Period (January 1– December 31, 2024)	Beginning Balances		592.105	15.745.293	2.722.558	(399.793)	45.399.155	(59.016.688)	6.840.210	68.299.313	41.819.393	122.001.546	123.442.423	245.443.969
	Transfers		-	-	-	-	-	-	-	41.819.393	(41.819.393)	-	-	-
	Total Comprehensive Income (Loss)		-	-	-	(44.167)	(21.075.924)	(8.410.280)	-	2.679.197	17.169.224	(9.681.950)	(9.482.323)	(19.164.273)
	Profit (Loss)		-	-	-	-	-	-	-	-	17.169.224	17.169.224	13.387.253	30.556.477
	Other Comprehensive Income(Loss)		-	-	-	(44.167)	(21.075.924)	(8.410.280)	-	2.679.197	-	(26.851.174)	(22.869.576)	(49.720.750)
	Dividends	21	-	-	-	-	-	-	226.558	(2.539.273)	-	(2.312.715)	(1.702.371)	(4.015.086)
	Transactions with Owners of Non-Controlling Interest		-	-	-	-	-	-	-	148.623	-	148.623	(201.591)	(52.968)
	Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control	3	-	-	-	-	-	-	-	(152.395)	-	(152.395)	152.395	-
	Ending Balances		592.105	15.745.293	2.722.558	(443.960)	24.323.231	(67.426.968)	7.066.768	110.254.858	17.169.224	110.003.109	112.208.533	222.211.642
Current Period (January 1– December 31, 2025)	**Beginning Balances**		**592.105**	**15.745.293**	**2.722.558**	**(443.960)**	**24.323.231**	**(67.426.968)**	**7.066.768**	**110.254.858**	**17.169.224**	**110.003.109**	**112.208.533**	**222.211.642**
	Transfers		**5.328.947**	**(5.328.947)**	**-**	**-**	**-**	**-**	**-**	**17.169.224**	**(17.169.224)**	**-**	**-**	**-**
	Total Comprehensive Income (Loss)		**-**	**-**	**-**	**25.369**	**(4.602.929)**	**(4.900.165)**	**-**	**-**	**8.956.856**	**(520.869)**	**(15.615)**	**(536.484)**
	Profit (Loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.956.856**	**8.956.856**	**8.379.671**	**17.336.527**
	Other Comprehensive Income (Loss)		**-**	**-**	**-**	**25.369**	**(4.602.929)**	**(4.900.165)**	**-**	**-**	**-**	**(9.477.725)**	**(8.395.286)**	**(17.873.011)**
	Dividends	21	**-**	**-**	**-**	**-**	**-**	**-**	**83.682**	**(954.683)**	**-**	**(871.001)**	**(1.799.924)**	**(2.670.925)**
	Ending Balances		**5.921.052**	**10.416.346**	**2.722.558**	**(418.591)**	**19.720.302**	**(72.327.133)**	**7.150.450**	**126.469.399**	**8.956.856**	**108.611.239**	**110.392.994**	**219.004.233**

(*) Gains (Losses) on Remeasurements of Defined Benefit Plans.

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

		Audited	
	Notes	**January 1 - December 31, 2025**	January 1 - December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		**34.153.496**	42.426.457
Profit/ (Loss) from Continuing Operation for the Period		**17.336.527**	30.556.477
Adjustments to Reconcile Profit (Loss)		**19.375.273**	19.366.587
Adjustments for Depreciation and Amortization Expense	5, 14, 15, 16, 24	**13.153.256**	14.992.801
Adjustments for Impairment Loss (Reversal)	33	**222.347**	1.352.869
Adjustments for Provisions		**1.548.301**	1.387.810
- Adjustments for Provision/(Reversal) for Employee Benefits	*33*	***1.124.305***	*1.218.391*
- Adjustments for Other Provisions/(Reversals)	*19c*	***423.996***	*169.419*
Adjustments for Interest (Income) Expenses	33	**18.944.422**	16.913.954
Adjustments for Foreign Exchange Losses (Gains)		**401.069**	(2.255.938)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	33	**355.168**	1.316.810
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	4	**(5.290)**	5.458
Adjustments for Tax (Income) Expenses	28	**8.266.318**	10.015.218
Adjustments for Bargain Purchase Gain		**-**	(122.521)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	26	**42.077**	171.596
Adjustments Related to Losses (Gains) Arising from Disposal of Associates, Joint Ventures and Financial Investments or from Changes in Ownership Interest		**(3.780.853)**	-
Other Adjustments to Reconcile Profit (Loss)		**(144.299)**	(435.081)
Adjustments for Monetary (Gain) Loss		**(19.627.243)**	(23.976.389)
Change in Working Capital		**2.255.346**	2.560.596
Adjustments for Decrease (Increase) in Trade Accounts Receivables		**(4.219.622)**	80.937
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		**3.627.691**	(3.587.159)
Adjustments for Decrease (Increase) in Inventories		**1.259.031**	8.660.675
Adjustments for Increase (Decrease) in Trade Accounts Payable		**3.045.971**	(87.724)
Adjustments for Increase (Decrease) in Other Operating Payables		**(1.457.725)**	(2.506.133)
Cash Flows from (used in) Operations		**38.967.146**	52.483.660
Payments Related with Provisions for Employee Benefits	19	**(599.427)**	(727.677)
Income Taxes (Paid) Return		**(4.211.060)**	(9.324.110)
Other Provisions (Paid)		**(3.163)**	(5.416)

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		Audited	
	Notes	January 1 - December 31, 2025	January 1 - December 31, 2024
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(47.097.819)**	(24.424.119)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	4	**-**	(24.110)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		**757.172**	1.500.035
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	15, 16	**(19.111.074)**	(24.830.960)
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries	33	**-**	(1.069.084)
Adjustments Arising from Changes in the Scope of Consolidation		**(28.743.917)**	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**(20.283.573)**	(15.217.080)
Proceeds from Borrowings	8a	**110.411.280**	97.849.500
Repayments of Borrowings	8a	**(107.610.285)**	(87.571.624)
Payments of Lease Liabilities	8b	**(1.290.708)**	(1.051.170)
Cash Inflows from Settlement of Derivative Instruments		**16.217**	71.193
Cash Outflows from Settlement of Derivative Instruments		**(78.955)**	(824.891)
Dividends Paid		**(2.665.429)**	(3.929.555)
Interest Paid, Bank Commission and Fees	33	**(22.363.096)**	(19.032.998)
Interest Received		**3.737.372**	5.206.096
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control	33	**-**	(4.322.758)
Other Inflows (Outflows) of Cash	33	**(439.969)**	(1.610.873)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		**(33.227.896)**	2.785.258
Effect of Currency Translation Differences on Cash and Cash Equivalents		**754.592**	(6.832.897)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		**(1.210.613)**	(2.998.198)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(33.683.917)**	(7.045.837)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**70.803.189**	77.849.026
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**37.119.272**	70.803.189

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

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

The Company, its subsidiaries and joint ventures will be referred to as the "Group". The average number of permanent personnel employed in the Group is 15.318 (December 31, 2024– 19.907).

The consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Yasemen Güven Çayırezmez and Finance Director, Kerem İşeri were issued on March 5, 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, distribution and selling of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark.

The Group owns and operates ten breweries; three in Türkiye, and seven in other countries (December 31, 2024 - twenty one breweries; three in Türkiye, eleven in Russia and seven in other countries). The Group makes production of malt in two locations in Türkiye (December 31, 2024 – production of malt in two locations in Türkiye and three locations in Russia). Entities carrying out the relevant activities will be referred as "Beer Operations". Additionally, the Group's operations in Russia include eleven beer factories and three malt processing plants, which are being accounted as financial investment.

The Group operates ten facilities in Türkiye, twenty three facilities in other countries for sparkling and still beverages production and three facilities for fruit processing. (December 31, 2024 - ten facilities in Türkiye, twenty facilities in other countries). Entities carrying out the relevant activities will be referred as "Soft Drink Operations".

The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD), which undertakes distribution and sales of sparkling and still beverages in Syria. In addition, the Company participates in Malty Gıda A.Ş., which produces, distributes, and sells malt bars in Türkiye, Trendbox Innovative Solutions A.Ş., which conducts computer programming activities, and Neone Teknoloji A.Ş., which engages in information technology activities.

List of Shareholders

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

	December 31, 2025		December 31, 2024	
	Amount	**(%)**	Amount	(%)
AG Anadolu Grubu Holding A.Ş.	**2.548.912**	**43,05**	254.891	43,05
AB Inbev Harmony Ltd.	**1.421.053**	**24,00**	142.105	24,00
Publicly traded and other	**1.951.087**	**32,95**	195.109	32,95
	5.921.052	**100,00**	592.105	100,00

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 subsidiaries.

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries, Joint Ventures, and Associates

The subsidiaries, joint ventures and associates included in the consolidation and their effective shareholding rates at December 31, 2025 and December 31, 2024 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				December 31, 2025	December 31, 2024
Subsidiaries					
Efes Breweries International B.V. (EBI)	The Netherlands	Managing foreign investments in breweries	Beer Group	**100,00**	100,00
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	Beer Group	**100,00**	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer Group	**96,87**	96,87
JSC Lomisi (Efes Georgia)	Georgia	Production and sales of beer and carbonated soft drinks	Beer Group	**100,00**	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer Group	**99,94**	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer Group	**100,00**	100,00
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer Group	**100,00**	100,00
AB InBev Efes B.V. (AB InBev Efes)	The Netherlands	Investment company	Beer Group	**50,00**	50,00
JSC AB Inbev Efes (1) (7)	Russia	Production and marketing of beer	Beer Group	**-**	50,00
PJSC AB Inbev Efes Ukraine (1)	Ukraine	Production and marketing of beer	Beer Group	**49,36**	49,36
LLC Vostok Solod (2) (7)	Russia	Production of malt	Beer Group	**-**	50,00
LLC Bosteels Trade (2) (7)	Russia	Selling and distribution of beer	Beer Group	**-**	50,00
LLC Inbev Trade (2) (7)	Russia	Production of malt	Beer Group	**-**	50,00
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (1) (5)	Germany	Investment company	Beer Group	**-**	50,00
Bevmar GmbH (Bevmar) (1) (5)	Germany	Investment company	Beer Group	**50,00**	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (3)	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	**100,00**	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	**99,99**	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	**100,00**	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	**100,00**	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	**100,00**	100,00
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek)	Türkiye	Invetment company	Beer Group	**100,00**	100,00
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek)	Türkiye	Invetment company	Beer Group	**100,00**	100,00
Anadolu Efes Shanghai Beer Company Limited	China	Marketing and distribution of beer	Beer Group	**100,00**	100,00
Efes Tashkent FE LLC	Uzbekistan	Marketing and distribution of beer	Beer Group	**100,00**	-
Coca-Cola İçecek A.Ş. (CCİ) (4)	Türkiye	Production of Coca-Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	**50,25**	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,19**	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Krygyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26

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List of Subsidiaries, Joint Ventures, and Associates (continued)

	Country	Principal Activity	Segment	Effective Shareholding and Voting Rights %	
				December 31, 2025	December 31, 2024
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (6)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**29,90**	29,90
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Waha Beverages B.V.	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**49,92**	49,92
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
CCI Samarkand Limited LLC (Samarkand)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
CCI Namangan Limited LLC (Namangan)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
CCI Bangladesh Limited (CCBB) (Note 3)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)	Türkiye	Production, sale, and distribution of fruit juice concentrate, puree, and fresh fruits.	Soft Drinks	**50,26**	50,26
Anadolu Etap Dış Ticaret Anonim Şirketi	Türkiye	Selling fruit juice concentrate and puree	Soft Drinks	**50,26**	50,26
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Türkiye	Production and distribution and sales of fresh fruits.	Other	**83,23**	83,23
Joint Ventures					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	**25,13**	25,13
Associates:					
Malty Gıda A.Ş. (Malty)	Türkiye	Productiın, distrubution and sale of snacks	Beer Group	**25,00**	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox)	Türkiye	Comuputer Programming	Beer Group	**20,00**	20,00
Neoone Teknoloji A.Ş. (Neoone)	Türkiye	Information Technology	Beer Group	**20,00**	20,00

(1) Subsidiaries that AB Inbev Efes B.V. directly participates.
(2) Subsidiaries of JSC AB Inbev Efes.
(3) The Company's beer operations in Türkiye form the Türkiye Beer Operations together with Ef-Pa.
(4) Shares of CCİ are currently traded on BIST.
(5) The liquidation process of Euro-Asien and Bevmar was initiated with the Board of Directors' decision of AB Inbev Efes B.V. dated 22 December 2021, and the liquidation of Euro-Asien was completed in April 2025.
(6) Turkmenistan CC is controlled by CCI and is fully consolidated in accordance with TFRS as the Company has control over CCI.
(7) Although the Group's current ownership in JSC AB Inbev Efes and its subsidiaries remains at 50% as in previous periods, they have been excluded from the scope of consolidation in the financial statements as of January 1, 2025, in accordance with TFRS 10, and have started to be accounted for as financial investment.

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

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, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of December 31, 2025. Production activities at the brewery have been temporarily halted, and it is planned that production loss is planned to be mitigated through adjustments at the Chernihiv brewery. As part of the preparation of the consolidated financial statements dated 31 December 2025, 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 25 and 26.

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 December 31, 2025 consolidated financial statements. The fair value of the financial investment has been determined within the framework of the assumptions disclosed in Note 2.35, and the resulting amount does not differ materially from the carrying amount of the respective operation prior to the change in the scope of consolidation. The reconciliation of the income arising from the change made within the scope of consolidation, which is accounted for under investing activities income/(expense), is presented below:

	2025
Carrying amount of net assets derecognized from consolidation scope	**(44.964.672)**
Fair value recognized as financial investment in the consolidated statement of financial position	**44.964.672**
Foreign currency translation differences under other comprehensive income within equity (Note 26)	**3.673.832**
Net impact of changes in consolidation scope on profit or loss	**3.673.832**

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Developments in Russia and Ukraine (continued)

January 1, 2025	Russia Beer Operations
	Net Book Value
Cash and Cash Equivalents	22.952.000
Trade Receivables	4.311.223
Inventories	7.159.366
Other Assets	1.327.343
Property, Plant and Equipment	11.521.112
Intangible Assets	27.565.461
- Goodwill	*6.180.335*
- Other Intangible Assets	*21.385.126*
Trade Payables	(19.993.954)
Other Payables	(2.761.169)
Other Liabilities	(389.719)
Current Provisions	(1.685.349)
Deferred Tax Liabilities	(5.041.642)
Carrying amount of net assets derecognized from consolidation scope	**44.964.672**

The income statement of JSC AB InBev Efes for December 2024 is presented below:

	Income Statement	Intercompany Transactions and Other [1]	Total
	January 1- December 31, 2024	January 1- December 31, 2024	January 1- December 31, 2024
Revenue	65.639.651	653.184	64.986.467
Cost of sales (-)	(36.901.832)	(653.184)	(36.248.648)
General and administration (-)	(6.888.483)	(210.835)	(6.677.648)
Sales, Distribution and Marketing Expenses (-)	(13.582.429)	-	(13.582.429)
Other Operating Income/ (Expense)	(1.170.454)	210.835	(1.381.289)
Investment Activity Income / (Expense)	(11.605)	-	(11.605)
Financial Income / (Expense)	2.036.562	1.842.363	194.199
Profit/ (loss) before tax from continuing operations	(2.308.011)	(1.656.388)	(651.623)
Profit for the year	**6.813.399**	**185.975**	**6.627.424**

Includes transactions with JSC AB InBev Efes's group companies and consolidation adjustments.

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Developments in Russia and Ukraine (continued)

The cash flow statement of JSC AB InBev Efes as of December 2024 is presented below:

	January 1-December 31, 2024
Cash flow from operating activities	11.218.235
Cash flow from investing activities	(3.205.443)
Cash flow from financing activities	1.129.679
Currency Translation Differences	4.573.499
Net (Decrease) / Increase in cash and cash equivalents	**13.715.970**

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

Statement of Compliance to TFRS

The consolidated financial statements are prepared in accordance with the Capital Markets Board (CMB)'s "Communiqué on Financial Reporting in Capital Market" Numbered II-14,1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013 and Turkish Accounting/Financial Reporting Standards (TAS/TFRS) including amendments and interpretations published by Public Oversight Authority (POA) as prescribed in the CMB Communiqué.

The consolidated financial statements are presented in accordance with the specified format in "TFRS Taxonomy Announcement", issued on July 3, 2024 by the POA, and "the Financial Statements Examples and Guidelines for Use", published by the Capital Markets Board (CMB) of Türkiye.

The Company and its Turkish subsidiaries and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with TFRS, Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. 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 cost 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.

Adjustment of financial statements in hyperinflationary periods

The Group prepared its consolidated financial statements as at and for the year ended December 31, 2024 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 December 31, 2024, on the purchasing power basis as of December 31, 2025.

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, 2024.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements (continued)

Adjustment of financial statements in hyperinflationary periods (continued)

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 December 31, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficent	Three-Year Compound Inflation Rate
December 31 2025	3.513,87	1,00000	211%
December 31 2024	2.684,55	1,30892	291%
December 31 2023	1.859,38	1,88981	268%

The main components of Company'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, are indexed using the coefficients calculated based on 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 loss account.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, joint ventures located in Türkiye is Turkish Lira.

Functional Currency of Significant Subsidiaries Located in Foreign Countries

Subsidiary / Joint Venture	Local Currency	Functional Currency	
		2025	2024
EBI	Europian Currency (EUR)	**USD**	USD
JSC AB Inbev Efes	Russian Ruble (RUR)	**RUR**	RUR
PJSC AB Inbev Efes Ukraine	Ukraine Hryvnya (UAH)	**UAH**	UAH
AB InBev Efes B.V.	Europian Currency (EUR)	**USD**	USD
Efes Kazakhstan	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Moldova	Moldovan Leu (MDL)	**MDL**	MDL
Efes Georgia	Georgian Lari (GEL)	**GEL**	GEL
EHTMC	European Currency (EUR)	**USD**	USD
Efes Germany	European Currency (EUR)	**EUR**	EUR
Romania	Romenian Leu (RON)	**RON**	RON
Efes Belarus	Belarusian Ruble (BYR)	**BYR**	BYR
Almaty CC	Kazakh Tenge (KZT)	**KZT**	KZT
Azerbaijan CC	Azerbaijani Manat (AZN)	**AZN**	AZN
Turkmenistan CC	Turkmenistan Manat (TMT)	**TMT**	TMT
Bishkek CC	Kyrgyz Som (KGS)	**KGS**	KGS
TCCBCJ	Jordan Dinar (JOD)	**JOD**	JOD
SIBL	Iraqi Dinar (IQD)	**IQD**	IQD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
CCI Holland	European Currency (EUR)	**USD**	USD
Waha B.V.	European Currency (EUR)	**USD**	USD
Al Waha	Iraqi Dinar (IQD)	**IQD**	IQD
Tacikistan CC	Tajikistani Somoni (TJS)	**TJS**	TJS
CCBU	Uzbekistan Som (UZS)	**UZS**	UZS
CCBB	Bangladeshi Taka (BDT)	**BDT**	BDT

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the statement of financial position date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results (Note 2.5).

2.4 Changes in Accounting Policies

New and amended Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of 31 December 2025:

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

Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

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

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

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

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

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

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Policies (continued)

New and amended TFRS Standards that are effective for the current year (continued)

Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (continued)

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements; These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

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

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

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

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

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Changes in Accounting Policies (continued)

New and amended TFRS Standards that are effective for the current year (continued)

Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The Group does not expect a material impact on its financial statements and performance.

2.5 Changes in Accounting Estimates

The accounting estimates of the Group are adopted to be the consistent with prior years and there is no material changes in accounting estimates.

2.6 Offsetting

Financial assets and liabilities are offset and the net amount are reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

2.7 Classification and Measurement of Financial Assets

Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a) Financial assets carried at amortized cost; Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position. The Group's trade receivables, which are recognized at amortized cost in the consolidated financial statements, do not contain a significant financing component.

b) Financial assets carried at fair value through other comprehensive income; Financial assets carried at fair value through other comprehensive income comprise of "financial assets" in the statement of financial position. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.7 Classification and Measurement of Financial Assets (continued)

c) Financial assets at fair value through profit or loss"; Assets that are not measured at amortised cost or at fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss if they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Gains and losses resulting from the valuation of these assets are accounted in the consolidated statement of income.

Financial Assets	
Cash and Cash Equivalents	Amortized cost
Trade Receivable and Other Receivable	Amortized cost
Derivative Financial Assets	Fair value through profit or loss
Derivative Financial Assets	Fair value through other comprehensive income

2.8 Classification and Measurement of Financial Liabilities

Financial liabilities are classified as at fair value on initial recognition. On initial recognition of liabilities other than those that are recognized at fair value though profit or loss, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value. A financial liability is subsequently classified at amortized cost except:

a) Financial liabilities at fair value though profit or loss: These liabilities including derivative instruments are subsequently measured at fair value.

b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at fair value though profit or loss.

The Group does not reclassify any financial liability.

The Group's trade payables, which are recognized at amortized cost in the consolidated financial statements, do not contain a significant financing component.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial Liabilities	
Derivative Financial Liabilities	Fair value through profit or loss
Derivative Financial Liabilities	Fair value through other comprehensive income
Bank Loans	Amortized cost
Lease Liabilities	Amortized cost
Trade Payables and Other Payables	Amortized cost

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2.9 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, its subsidiaries drawn up to the reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with CMB Financial Reporting Standards.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income loss statement.

The Company and The Coca Cola Export Corporation (TCCEC) which owns 20,09% shares of CCİ, decided to change some of the provisions defined as the "important decisions" in the Association Agreement which is effective from January 1, 2013. As a result of this change, in accordance with the Shareholders' Agreement, TCCEC will have certain protective rights on major decisions. As a result, with effect from January 1, 2013, Anadolu Efes gained control over CCİ and started to include CCİ and its subsidiaries in consolidation scope.

EBI has entered into a shareholders' agreement with Anheuser-Busch InBev SA/NV (AB InBev), which holds 50% of AB InBev Efes B.V. Pursuant to this agreement, EBI obtained control over JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmar GmbH, and retained control over Euro-Asien. Accordingly, as of 29 March 2018, EBI commenced full consolidation of JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmar GmbH, and continued to consolidate Euro-Asien with a 50% direct ownership interest.As of 1 March 2019, Efes Moscow merged with JSC Sun InBev under JSC Sun InBev, and the surviving entity was renamed JSC AB InBev Efes.With the Board of Directors' resolution of AB InBev Efes B.V. dated 22 December 2021, the liquidation process of Euro-Asien and Bevmar was initiated, and the liquidation of Euro-Asien was completed in April 2025.Although the Group's ownership interest in JSC AB InBev Efes and its subsidiaries remains at 50%, effective 1 January 2025 the investment has been deconsolidated in accordance with TFRS 10 and has since been accounted for as a financial asset.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted with equity method starting from January 1, 2013 according to TFRS 11.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The acquisition method of accounting is used for business combinations. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a certain amount, has high liquidity with original maturities of 3 months or less. In accordance with TAS 7, bank deposits with a maturity of more than 3 months as of the acquisition date are reclassified to short term financial investments. However, Group recognises bank deposits with a maturity more than 3 months, which are considered to be highly liquid and do not include interest loss and penalty if compromised before maturity, to cash and cash equivalents. The deposits with the original maturities more than 3 months are classified to financial investments. The amounts paid under reverse repurchase agreements are included in the cash and cash equivalents.

2.11 Trade Receivables and Expected Credit Loss

Trade receivables that are originated by the Group by the way of providing goods or services are generally collected in three months terms. Trade receivables are recognized at net book value which is invoice amounts less an allowance for any uncollectible amounts. Expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years.

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2.12 Related Parties

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions or be the associate of the Group. Related parties also include individuals who are principle owners, management and members of the Group's board of directors and their families. Amounts due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

2.13 Inventories

Inventories are valued at the lower of net realizable value or cost for foreign operations, and at the lower of net realizable value or cost indexed in accordance with TAS 29 for domestic operations. Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. When the net realizable value of inventory is less than cost, inventory is written down to their net realizable value, and the impairment loss is recognized in the income statement in the period in which the write-down occurs. If the circumstances that previously caused inventories to be written down to net realizable value no longer exist, or if there is clear evidence of an increase in net realizable value due to changed economic circumstances, the previously recognized impairment loss is reversed. The reversal is limited to the amount of the original write-down.Such reversals may occur due to observed improvements in aging analyses or the elimination of adverse conditions that previously led to the impairment.

2.14 Financial Investments

According to TFRS 9, all investments in equity instruments are to be measured at fair value.

2.15 Property, Plant and Equipment

Property, plant, and equipment (PP&E) are presented at indexed cost for domestic operations and at cost for foreign operations, less accumulated depreciation and, if applicable, accumulated impairment losses. Land is not depreciated. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings and land improvements	5-49 years
Machinery and equipment	6-20 years
Leasehold improvements	4-20 years
Furnitures and fixtures	5-10 years
Vehicles	5-10 years
Retumable bottles and cases	5-10 years
Other tangible assets	5-12 years

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2.15 Property, Plant and Equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated statement of profit or loss (Note 26).

Expenses for repair and maintenance of property, plant and equipment are normally charged to the consolidated statement of profit or loss. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

The Group management recognizes returnable bottles as property, plant and equipment. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

2.16 Leases

Group - as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- Group has the right to direct the use of an identified asset.

Group has the right to direct the use of the asset throughout the period of use only if either:

a) Group has the right to direct how and for what purpose the asset is used throughout the period of use or
b) Relevant decisions about how and for what purpose the asset is used are predetermined:

i. Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
ii. Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

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2.16 Leases (continued)

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

a) the amount of the initial measurement of the lease liability,
b) any lease payments made at or before the commencement date, less any lease incentives received,
c) any initial direct costs incurred by the Group, and
d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, Group measures the right-of-use asset at cost:

a) less any accumulated depreciation and any accumulated impairment losses; and
b) adjusted for any remeasurement of the lease liability.

Group applies the depreciation requirements in TAS 16 Property, Plant and Equipment Standard in depreciating the right-of-use asset.

Group applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:,

a) fixed payments, less any lease incentives receivable,
b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
c) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

a) increasing the carrying amount to reflect interest on the lease liability,
b) reducing the carrying amount to reflect the lease payments made, and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Practical expedients

The short-term lease agreements with a lease term of 12 months or less and agreements related to information technology equipment leases (mainly printer, laptop, mobile phone etc.), which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 Leases Standard and related lease payments are recognised as an expense in the period in which they are incurred.

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2.16 Leases (continued)

Group - as a lessor

All the leases that Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties, property, plant and equipment or other current assets in the consolidated balance sheet. Rental income is recognised in the consolidated statement of income on a straight-line basis over the lease term.

Additional Information for Leases;

	1 January - December 31, 2025	1 January - December 31, 2024
Interest expenses related to leases (Note 27)	**(696.274)**	(622.619)
Rent expenses outside the scope of TFRS 16 (Note 22, 23)	**(503.285)**	(762.098)
Expenses related to variable rent contracts	**-**	-
Interest income from sub-lease receivables (Note 14, 27)	**88.002**	116.503
Payments of Lease Liabilities (Note 8b)	**(1.290.708)**	(1.051.170)

Additions, depreciation expenses and net book values by underlying right-of-use assets are presented in Note 14.

2.17 Other Intangible Assets

Intangible assets acquired independently of a business combination are recognized at cost for foreign operations and at cost indexed in accordance with TAS 29 for domestic operations.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

a) Brands

The brands, which belong to International Beer Operations and which are acquired as part of a business combination, are carried at their fair value and brands are separately carried at cost in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortized. Brands are tested for impairment annually.

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2.17 Other Intangible Assets (continued)

b) Bottlers and Distribution Agreements

i) Bottlers and distribution agreements that are signed with the Coca Cola Company identified in the financial statements of the subsidiaries acquired through change in scope of consolidation in 2013.

ii) "Distribution Agreements" that are signed related with various brands identified in the fair value financial statements of the subsidiaries acquired by EBI in 2012 and 2018. The related distribution agreements have been excluded from the scope of consolidation as a result of the developments in Russia, as detailed in Note 1.

Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

c) License Agreements

License agreements consisted of license arrangements for various brands that arose in the fair value based financial statements of subsidiaries acquired by EBI in 2012 and 2018 within the scope of consolidation. These license agreements were assessed as cash-generating units with indefinite useful lives and were subject to annual impairment testing. As of December 31, 2025, the related license agreements have been excluded from the scope of consolidation as a result of the developments in Russia, as detailed in Note 1.

d) Rights

The rights acquired as part of a business combination are carried at their fair value, and if they are acquired separately, they are carried at indexed cost for domestic operations and at cost for foreign operations in the financial statements. Rights in the consolidated financial statements comprise mainly water source usage rights and are amortized on a straight-line basis over 9 to 40 years.

2.18 Business Combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:
- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.19 Trade Payables

Trade payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are initially recognised at fair value and represented by the original invoice amount.

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2.20 Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

2.21 Current Income Tax and Deferred Tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in equity. The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

Corporate Tax Rate of Significant Subsidiaries

	December 31, 2025	December 31, 2024
Türkiye	**25%**	25%
The Netherlands	**25%**	25%
Kazakhstan	**20%**	20%
Moldova	**12%**	12%
Georgia	**15%**	15%
Ukraine	**18%**	18%
Azerbaijan	**20%**	20%
Krygyzstan	**10%**	10%
Pakistan	**39%**	39%
Iraq	**15%**	15%
Jordan	**20%**	20%
Turkmenistan	**8%**	8%
Tajikistan	**18%**	18%
Uzbekistan	**15%**	15%
Bangladesh	**25%**	25%

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity items is carried under the equity and not reflected to the statement of profit or loss. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent of the probability that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to net off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

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2.22 Employee Benefits

a) Defined Benefit Plans

In accordance with existing social legislation in Türkiye, the Group companies operating in Türkiye are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based on estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

Also, CCBPL has gratuity fund provision as a defined benefit plan and calculated in accordance with TAS 19 "Employee Benefits" using actuarial works. Employee is eligible for gratuity after completing 3 years with the Company and can take his accrued gratuity amount at the time of separation from the Company or at retirement age. This provision is calculated by actuarial firm and the actuarial gain/loss accumulated on this provision is reflected to the income statement. Changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected as other comprehensive income to equity.

b) Defined Contribution Plans

The Group pays contributions to the Social Security Institution of Türkiye on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

c) Long Term Incentive Plans

In Türkiye, the Group provides a benefit to its employees over a certain seniority level under the name "long term incentive plan". Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

2.23 Provisions, Contingent Assets and Liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

b) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

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2.24 Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Buying and selling goreign currency translation rates announced by the Central Bank of the Republic of Türkiye and used by the Group's subsidiaries in Türkiye as of respective year-ends are as follows:

Date	USD/TRL (full)		EUR/TRL (full)	
	Buying	Selling	Buying	Selling
December 31, 2025	42,8457	42,9229	50,2859	50,3765
December 31, 2024	35,2803	35,3438	36,7362	36,8024

The assets of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the equity items are translated using the exchange rates at the date of the transaction (The assets of subsidiaries and joint ventures operating in Türkiye are translated at the buying rate of exchange ruling at the balance sheet date, the liabilities are translated at the selling rate of exchange ruling at the balance sheet date). The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the Turkish Lira are accounted to equity as "currency translation differences". Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

2.25 Paid in Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

2.26 Dividends Payable

Dividends payable are recognized as an appropriation of profit in the period in which they are declared.

2.27 Events After Reporting Period

The Group adjusts the amount recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2.28 Investment Incentives

According to the Corporate Tax Law No. 5520, Article 32/A, the Group can benefit from reduced corporate tax for earnings from investments tied to an incentive certificate. In case the corporate tax amount to be paid every year until the investment contribution amount is reached, which is calculated according to the determined investment contribution rate, this incentive is benefited by applying the relevant discount rate in the corporate tax. In accordance with investment incentive certificates, Value Added Tax ("VAT") and customs tax incentives are also utilized.

2.29 Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is presented net after sales returns and discounts, value-added taxes and sales taxes. Revenue is recognized by taking into account the following criteria:

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2.29 Revenue Recognition (continued)

a) Sale of Goods

Revenue is generated from beer and soft drinks sales to domestic and foreign dealers and customers and by-product sales. Revenues are recognised on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably and it's probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Net sales represent the invoiced value of goods shipped or services given without value added tax less sales returns and sales discounts.

Revenue recognition:

Group recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

Group recognizes revenue based on the following main principles:
- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

A customer receives a discount for purchasing a bundle of goods or services if the sum of the stand-alone selling prices of those promised goods or services in the contract exceeds the promised consideration in a contract. Except when the Group has observable evidence that the entire discount relates to only one or more, but not all, performance obligations in a contract, the Group allocates a discount proportionately to all performance obligations in the contract.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation. An asset is transferred when (or as) the customer obtains control of that asset.

Group recognized revenue from its customers only when all of the following criteria are met:
- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Group can identify each party's rights regarding the goods or services to be transferred,
- Group can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance,
- It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.29 Revenue recognition (continued)

a) Sale of Goods (continued)

Sale of goods: Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

The Group does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Returns are applicable for goods that have passed their recommended consumption date.

b) Interest Income

Interest income is recognized as the interest accrues. Interest income is reflected under the "financial income" in the consolidated income statement.

c) Dividend Income

Dividend income is recognized when the right to collect the dividend is established.

2.30 Borrowing Costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized. Borrowing costs other than these are recoded as expensed at the date they are incurred.

2.31 Segment Reporting

The management monitors the operating results of its two business units separately for the purpose of making decisions about the resource allocation and performance assessment. The two operating segments are Beer Operations (Beer Group) and Soft Drinks Operations (Soft Drinks).

Segment performance is evaluated based on EBITDA BNRI which is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders: (i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization and other non- cash items and (viii) non-recurring items above profit (loss) from operating activities. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the Group.

EBITDA BNRI 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.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.32 Earnings per Share

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. In Türkiye, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders' equity. The Group has no dilutive instruments.

For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted with respect to free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

2.33 Reporting of Cash Flows

In the consolidated statement of cash flows, cash flows are classified and reported according to their operating, investing and financing activities. Cash flows related with investing activities present the cash flows provided from and used in the Group's investing activities and cash flows related with financing activities present the proceeds and repayments of sources in the Group's financing activities.

2.34 Hedge Accounting

For the purpose of hedge accounting, hedges that have been part of the Group are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss (except for foreign currency risk)
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment that could affect profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges, the change in the fair value of a hedging instrument is recognized in the statement of consolidated income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of consolidated income as part of financial income and expense.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.34 Hedge Accounting (continued)

The effective portion of change is in fair value of derivative instruments designated as hedging instruments in cash flow hedges is recognized in the consolidated statement of comprehensive income. The Group calculates the fair values of financial instruments that do not have an active market by using market data, using similar transactions, reference to fair value of similar instruments and discounted cash flow analysis.

Foreign Currency Hedge of Net Investments in Foreign Operations

Group that is determined to be effective on the gain or loss arising from the hedging instrument related to the net investments in foreign subsidiaries operating in foreign countries is recognized directly in equity and the ineffective portion is recognized in the statement of profit or loss. In the case of disposal of a foreign subsidiary, the amount recognized in equity for the hedging instrument is recognized in profit or loss.

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in the consolidated statement of profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated statement of profit or loss as part of finance income and costs.

2.35 Use of Assumptions and Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income statement in the periods in which they become known. The source of the estimates and assumptions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

a) Group management has made important assumptions in determining the useful economic lives of property, plant and equipment in line with the experience of its technical team. (Note 15).

b) The Group reviews its assets in order to set aside a provision for impairment when it is revealed that the recoverable amount of property, plant and equipment are below the carrying amount in line with developing events or changing conditions. In such a case, assets and cash-generating units are shown at their recoverable amount. The recoverable amount of assets is the higher of their fair value or value in use, including costs of disposal. (Note 15).

c) Expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years. (Note 10)

d) During the assessment of the reserve for inventory allowance the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories (Note 12).

e) The Group performs impairment test for property, plant and equipment, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying amount may be impaired. As of December 31, 2023, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. Recoverable amount is the highest of fair value less costs of disposal and value in use. The Group has assumed the recoverable amount as value in use in the impairment tests.

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.35 Use of Assumptions and Accounting Estimates (continued)

e) In the calculations regarding the impairment test performed based on five to ten-year periods, free cash flow estimates based on the financial budget covering the three-year period approved by the board of directors were taken as basis; Estimated free cash flows after the three-year period are calculated using expected growth rates. Since the Group's operations are in emerging market conditions, these calculations are also based on estimates longer than five years.

Estimated free cash flows are discounted to their net present value. Information such as growth rates in the markets, GDP per capita and price indexes have been obtained from external sources. Estimates regarding variables such as product and raw material prices, working capital needs and capital expenditures are based on the Group's projections and prior period realizations.

In this test, estimated cash flows based on strategic business plans approved by the board of directors have been used. The main assumptions used within the cash generating units for the impairment test are as follows;

	Terminal Growth Rates	Weighted Average Cost of Capital
JSC Lomisi (Efes Georgia)	3,00%	12,00%
Almaty CC	11,91%	9,28%
Azerbaijan CC	11,11%	6,20%
Turkmenistan CC	10,40%	24,14%
Bishkek CC	17,90%	12,24%
TCCBCJ	10,10%	5,20%
CCBPL	24,81%	9,84%
SBIL	15,15%	5,36%
Al Waha	15,15%	5,36%
Tacikistan CC	17,88%	9,80%
CCBU	15,37%	11,04%

In the sensitivity analysis performed; It has been observed that the recoverable amount are above the carrying amount in all cash generating units when each key assumption which are constant growth rate, weighted average cost of capital and EBITDA margin expectation, is assumed to be 100 basis points more negative with other variables held constant. Accordingly, no provision for impairment is required.

f) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary increase and the employee's turnover rates (Note 19).

g) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses. As of December 31, 2024, the estimations made to indicate that the Group will incur taxable profits in the future periods were reasonable and deferred tax asset was recorded (Note 28).

h) The Group accounts its returnable bottles liabilities under other payables within the framework of the accounting policies. The Group accounts its liabilities related to the part of current returnable bottles available in the market that expected to return in the future periods based on its estimates and assumptions. (Note 11)

i) The depreciation is applied according to the terms of the contract for the Group's cash concession agreements (Note 13)

j) Following the change in the scope of consolidation, the Group has classified its beer operations in Russia under financial investments. The relevant investment is measured at fair value in line with the underlying valuation assumptions. In the determination of fair value, five-year cash flow projections, country-specific dynamics, macroeconomic indicators, country risk premium, discount rates and long-term growth assumptions are taken into consideration. The valuation has been performed within the framework of these indicators and the accepted valuation parameters, reflecting current market and economic conditions as of the reporting date.

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NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2025

None.

Transactions Related with 2024

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş

As of September 26, 2024, Coca-Cola İçecek A.Ş. (CCI), 50.26% subsidiary of our Company, acquired the remaining shares representing 20% of the share capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek), in which it already holds 80% shares, from our 78.58% subsidiary Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap), in exchange for USD 28 million which was paid in cash at amount of TRL1.328.898 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

As of September 26, 2024, this transaction occured as transaction under common control between Anadolu Etap, the subsidiary of the Company, in which the Company has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, the Company's effective ownership share in its subsidiary, Anadolu Etap İcecek, decreased from 55,92% to 50,26%. Furthermore, the Company's effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also declined from 55,92% to 50,26% as a result of this transaction. The impact of change in the effective share ratio resulting from this transaction on the Group's financial statements is presented in the statement of "increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control" on the statement of changes in equity.

Transactions with Owners of Non -Controlling Interest

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş

On December 11, 2024, the transfer of shares representing 4.65% of the total capital of Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayii Ticaret A.Ş. from Özgörkey to Anadolu Efes was approved pursuant to a share transfer agreement. Anadolu Efes paid a consideration of USD 1.2 million (TRL 53.000) for the transaction. As a result of this acquisition, the Company's effective ownership interest in Anadolu Etap increased from 78.58% to 83.23%

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NOTE 3. BUSINESS COMBINATIONS (continued)

Purchase for Obtaining Control of Subsidiaries

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

	CCBB
February 20, 2024	**Net Book Value**
Cash and Cash Equivalents	116.419
Trade Receivables	19.907
Inventories	1.215.646
Property, Plant and Equipment	4.734.459
Right of Use Asset	27.424
Other Current and Fixed Assets	282.591
Total Assets	**6.396.446**
Defered tax and tax provision	181.287
Borrowings	2.834.297
Trade Payables	920.501
Other current and non-current liabilities	507.671
Total Liabilities	**4.443.756**
Net value of assets / (liabilities)	**1.952.690**
Total Purchase Cost (*)	(1.830.167)
Net Value of et assets/(liabilities) consolidated by the group	1.952.690
Bargain Purchase Gain (Note 14)	**122.523**

(*) The purchase consideration of the Company has been recognized at TRL 1.830.167.

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NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES AND INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

a) Information about material non-controlling interests in subsidiaries

The Company has control over CCİ while it has 50,26% ownership interest in CCİ. CCİ is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as "non-controlling interests" in the consolidated statement of financial position and profit and loss statement.

The Company has control over AB Inbev Efes B.V. while it has 50,00% ownership interest in AB Inbev Efes B.V.. AB Inbev Efes B.V. is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as "non-controlling interests" in the consolidated of financial position and in the consolidated statement of comprehensive income.

Non-controlling interest reflected to profit and loss statement in the period is amounting to TRL8.379.671 (December 31, 2024 – TRL13.387.253), of which TRL7.191.178 (December 31, 2024– TRL9.747.638) is related with net income of CCİ attributable to non-controlling interests.

Non-controlling interest reflected to statement of financial position at the end of the period is amounting to TRL110.392.994 (December 31, 2024 – TRL112.208.533), of which TRL83.336.936 (December 31, 2024 – TRL86.535.684) is related with equity of CCİ attributable to non-controlling interests.

In 2025, total dividend declared to non-controlling interests is amounting to TRL1.799.925 as disclosed in the consolidated statement of changes in equity (December 31, 2024 – TRL1.702.371). TRL1.788.853 of this amount has been paid by CCİ and its subsidiaries (December 31, 2024– TRL1.654.574).

The Group management has identified CCİ as a separate operating segment. Summarized information on statement of financial position and profit and loss statement is given as "Soft Drinks" segment in Note 5 "Segment Information".

Summary of the consolidated statement of cash flows of CCİ is given below:

	January 1 - December 31, 2025	January 1 – December 31, 2024
Net cash generated from operating activities	**27.374.133**	21.919.909
Net cash used in investing activities	**(13.630.798)**	(16.976.952)
Net cash from (used in) financing activities	**(19.600.533)**	(13.719.730)
Currency translation differences	**2.404.117**	94.831
Monetary loss on cash and cash equivalents	**(679.866)**	(1.992.986)
Net increase / (decrease) in cash and cash equivalents	**(4.132.947)**	**(10.674.928)**

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NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES AND INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (continued)

b) Investments Accounted for Using Equity Method

	December 31, 2025		December 31, 2024	
	Ownership	**Carrying Value**	Ownership	Carrying Value
SSDSD [1]	**25,13%**	**-**	25,1%3	-
Malty Gıda A.Ş.	**25,00%**	**229**	25,00%	453
Trendbox	**20,00%**	**18.211**	-	20.885
Neoone	**20,00%**	**3.371**	-	4.469
		21.811		25.807

The movement of investments in associates for the years ended as of December 31, 2025 and 2024 are as follows:

	2025	2024
Balance at January 1	**25.807**	925
Share of Loss from Investments Accounted for Using Equity Method	**5.290**	(5.458)
Share acquisition	**-**	24.110
Other	**(9.286)**	6.230
Balance on December 31	**21.811**	25.807

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

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NOTE 5. SEGMENT REPORTING

The Group's segment reporting in accordance with TFRS 8 is disclosed as follows:

	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
January 1 – December 31, 2025				
Net sales	**54.328.614**	**187.184.514**	**2.740.215**	**244.253.343**
Inter-segment sales	**-**	**(8.970)**	**(397.242)**	**(406.212)**
Revenue	**54.328.614**	**187.175.544**	**2.342.973**	**243.847.131**
EBITDA BNRI	**7.294.054**	**33.197.532**	**17.906**	**40.509.492**
Revenue recognised as a result of the change in the scope of consolidation	**3.673.832**	**-**	**-**	**3.673.832**
Impairement losses	**(46.123)**	**(62.968)**	**-**	**(109.091)**
Reversals of impairment losses	**-**	**5.698**	**-**	**5.698**
Financial Income / (Expense)	**(8.743.715)**	**(10.541.187)**	**(160.006)**	**(19.444.908)**
Tax Income / (Expense)	**(1.142.076)**	**(7.070.977)**	**(53.265)**	**(8.266.318)**
Additions to PPE and intangible fixed asset (Note 15, 16)	**5.020.590**	**13.901.094**	**525.643**	**19.447.327**

January 1 – December 31, 2024	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
Net sales	120.656.587	180.216.217	2.434.235	303.307.039
Inter-segment sales	-	(5.768)	(476.756)	(482.524)
Revenue	120.656.587	180.210.449	1.957.479	302.824.515
EBITDA BNRI	18.617.659	33.176.566	(270.468)	51.523.757
Impairement losses	-	(28.366)	-	(28.366)
Reversals of impairment losses	-	10.661	-	10.661
Financial Income / (Expense)	(1.522.901)	(11.449.719)	(178.825)	(13.151.445)
Tax Income / (Expense)	(3.527.055)	(6.610.861)	122.698	(10.015.218)
Additions to PPE and intangible fixed asset (Note 15, 16)	8.084.228	16.333.535	413.197	24.830.960

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.
As of December 31, 2025, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 48% and 50% respectively (December 31, 2024- 39% and 45% respectively).
As of 31 December 2025, the share of the Russia beer operations in consolidated revenue, EBITDA BNRI and total assets is 0%, 0% and 13%, respectively (31 December 2024: 22%, 19% and 21%, respectively)
As of December 31, 2025, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 15% and 9% respectively (December 31, 2024- 11% and 8% respectively).
As of December 31, 2025, the portion of Uzbekistan geographical area in the consolidated net revenue and total assets is 10% and 4% respectively (December 31, 2024- 6% and 2% respectively).

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NOTE 5. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
December 31, 2025				
Segment assets	**138.021.740**	**190.774.881**	**84.781.798**	**413.578.419**
Segment liabilities	**68.623.543**	**104.147.772**	**21.802.872**	**194.574.187**
Additions to PPE and intangible fixed asset	**21.811**	**-**	**-**	**21.811**

December 31, 2024	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
Segment assets	180.648.217	194.148.168	86.232.735	461.029.120
Segment liabilities	103.527.882	113.449.082	21.840.514	238.817.478
Additions to PPE and intangible fixed asset	25.807	-	-	25.807

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.

Reconciliation of EBITDA BNRI to the consolidated Profit/Loss from Continuing Operations and its components as of December 31, 2025 and 2024 are as follows:

	January 1 - December 31, 2025	January 1 - December 31, 2024
EBITDA BNRI	**40.509.492**	51.523.757
Depreciation and amortization expenses	**(13.153.256)**	(14.992.801)
Provision for retirement pay liability	**(549.543)**	(515.510)
Provision for vacation pay liability	**(364.287)**	(423.519)
Foreign exchange gain/loss from operating activities	**(363.281)**	(1.629.771)
Rediscount income/expense from operating activities	**(12.446)**	(610)
Non-recurring items	**(205.268)**	314.697
Other	**(131.932)**	(178.559)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**25.729.479**	34.097.684
Investment Activity Income	**4.018.052**	306.636
Investment Activity Expenses (-)	**(381.784)**	(368.080)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	**5.290**	(5.458)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	**29.371.037**	34.030.782
Finance Income	**7.706.197**	18.676.622
Finance Expenses (-)	**(27.151.105)**	(31.828.067)
Monetary Gain/ (Loss)	**15.676.716**	19.692.358
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**25.602.845**	40.571.695

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NOTE 6. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash on hand	**2.622**	14.882
Bank accounts		
- Time deposits	**27.456.811**	53.638.640
- Demand deposits	**9.460.592**	11.270.181
Investment funds	**101.522**	5.839.452
Other	**97.725**	40.034
Cash and cash equivalents in cash flow statement	**37.119.272**	70.803.189
Expected Credit Loss (-)	**(203)**	(708)
Interest income accrual	**55.344**	183.988
	37.174.413	70.986.469

As of December 31, 2025, annual interest rates of the TRL denominated time deposits vary between 35,00% and 40,15% and have maturity between 1 - 89 days (December 31, 2024 – 39,00% and 50,50%; maturity between 1 - 6 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,04% and 18,00% and have maturity between 1 - 83 days (December 31, 2024– annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,15% and 22,75%; maturity between 1 - 79 days).

As of December 31, 2025, other item contains credit card receivables amounting to TRL97.725 (December 31, 2024 – TRL40.045).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of December 31, 2025, the Group's investment funds consist of money market funds.(December 31, 2024 – TRL5.839.452).

NOTE 7. FINANCIAL INVESTMENTS

a) Short-Term Financial Investments

	December 31, 2025	December 31, 2024
Restricted cash	**428.615**	296.396
Time deposits with maturity more than three months	**-**	139
	428.615	296.535

As of December 31, 2024, time deposits with maturities over 3 months, denominated in USD, an interest rate of 2,25%.

As of 31 December 2025, the restricted bank balance consists of amounts held as letter of credit collateral in Uzbekistan and Pakistan, and for withholding tax offset in the Netherlands.

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NOTE 7. FINANCIAL INVESTMENTS (continued)

b) Long-Term Financial Investment

	December 31,2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income	**54.606.744**	-
Other	**24.988**	24.096
	54.631.732	24.096

Movements in long-term financial assets at fair value through other comprehensive income as of 31 December 2025 are presented below:

	2025
Balance at January 1	-
Changes in the scope of consolidation	44.964.672
Currency translation differences	9.642.072
Balance at December 31	**54.606.744**

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 according to TFRS 10 and accounted for as a financial investment in the consolidated financial statements as of December 31, 2025.

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.

NOTE 8. SHORT AND LONG TERM BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	December 31, 2025	December 31, 2024
Short-term Bank Loans (Third Parties)	**15.297.745**	25.111.350
Short-term Issued Debt Instruments (Third Parties)	**10.794.842**	4.763.723
Current Portion of Bank Loans (Third Parties)	**7.273.264**	4.925.500
Current Portion of Issued Debt Instruments (Third Parties)	**1.261.611**	5.908.947
Long-term Bank Loans (Third Parties)	**10.445.477**	11.557.231
Long-term Issued Debt Instruments (Third Parties)	**44.072.169**	47.411.556
	89.145.108	99.678.307

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NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)

a) Bank Loans, issued debt instruments and other borrowings (continued)

As of December 31, 2025, total borrowings consist of principal amounting to TRL86.386.126 (December 31, 2024– TRL95.277.026) and interest expense accrual amounting to TRL2.758.982 (December 31, 2024 – TRL4.401.280).
As of December 31, 2025, and 2024, total amount of borrowings and the effective interest rates are as follows:

	December 31, 2025			December 31, 2024		
	Amount	**Weighted average fixed rate**	**Weighted average floating rate**	**Amount**	**Weighted average fixed rate**	**Weighted average floating rate**
Short-term Borrowings						
TRL denominated borrowings	**19.052.045**	**39,51%**	**TLREF+0,92%**	22.573.897	45,17%	-
Foreign currency denominated borrowings (USD)	**1.874.025**	**7,78%**	**SOFR+2,26%**	1.205.612	3,00%	-
Foreign currency denominated borrowings (EUR)	**401.957**	**6,00%**	**Euribor+2,75%**	220.478	4,91%	-
Foreign currency denominated borrowings (Other)	**4.764.560**	**14,01%**	**Kibor-0,06%**	5.875.086	13,90%	Kibor+0,16%
	26.092.587			29.875.073		
Short-term portion of long term borrowings						
TRL denominated borrowings	**3.023.710**	**45,82%**	**TLREF+1,19%**	7.095.108	47,48%	TLREF+1,30%
Foreign currency denominated borrowings (USD)	**2.968.198**	**6,06%**	**SOFR+2,25%**	1.899.887	5,39%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	**1.142.348**	**-**	**Euribor+1,30%**	1.094.679	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	**1.400.619**	**16,76%**	**-**	744.773	18,41%	-
	8.534.875			10.834.447		
Total	**34.627.462**			40.709.520		
Long-term Borrowings						
TRL denominated borrowings	**1.537.283**	**39,43%**	**TLREF+5,50%**	1.825.730	41,36%	TLREF+2,00%
Foreign currency denominated borrowings (USD)	**47.588.376**	**3,96%**	**SOFR+2,25%**	52.411.297	3,96%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	**1.195.559**	**-**	**Euribor+1,30%**	2.237.404	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	**4.196.428**	**15,31%**	**-**	2.494.356	17,76%	-
Total	**54.517.646**			58.968.787		
Grand Total	**89.145.108**			99.678.307		

The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods. No risks are anticipated for the reporting period ending 31 December 2026.

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NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)

Bank Loans, issued debt instruments and other borrowings (continued)

Maturity of long-term borrowings are scheduled as follows:

	December 31, 2025	December 31, 2024
Between 1-2 years	**4.644.100**	4.436.412
Between 2-3 years	**24.309.250**	2.707.594
Between 3-4 years	**23.882.665**	25.738.320
Between 4-5 years	**1.681.631**	24.782.899
5 years and more	**-**	1.303.562
	54.517.646	58.968.787

The movement of borrowings as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	**99.678.307**	108.401.927
Acquired trough to business combinations (Note3)	**-**	2.834.297
Proceeds from borrowings	**110.411.280**	97.849.500
Repayments of borrowings (-)	**(107.610.285)**	(87.571.624)
Interest and borrowing expense (Note 27)	**18.518.745**	18.236.660
Interest paid (-)	**(19.077.787)**	(15.552.283)
Foreign exchange (gain)/loss	**10.720.795**	12.290.476
Currency translation differences	**(732.512)**	(1.429.951)
Monetary (gain)/loss	**(22.763.435)**	(35.380.695)
Balance at December 31	**89.145.108**	99.678.307

b) Lease Liabilities

	December 31, 2025	December 31, 2024
Current Portion of Lease Liabilities (Third Parties)	**1.335.601**	1.237.014
Long term Lease Liabilities (Third Parties)	**2.506.363**	2.074.293
	3.841.964	3.311.307

Repayments of long-term lease liabilities are scheduled as follows:

	December 31, 2025	December 31, 2024
Between 1-2 years	**414.959**	257.161
Between 2-3 years	**899.715**	384.342
Between 3-4 years	**149.511**	89.361
Between 4-5 years	**165.628**	148.903
5 years and more	**876.550**	1.194.526
	2.506.363	2.074.293

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NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)

b) Lease Liabilities (continued)

The movement of lease liabilities as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	**3.311.307**	3.225.434
Additions	**1.919.757**	559.028
Repayments (-)	**(1.290.708)**	(1.051.170)
Disposals (-)	**-**	(40.078)
Changes in the scope of consolidation	**(187.256)**	-
Interest expense (Note 27)	**696.274**	622.619
Amendments to lease agreements	**581.089**	1.079.380
Foreign exchange (gain)/loss	**17.198**	(8.138)
Acquired through business combination (Note 3)	**-**	27.423
Currency translation differences	**(680.686)**	(487.262)
Monetary (gain)/ loss	**(525.011)**	(615.929)
Balance at December 31	**3.841.964**	3.311.307

c) Other Financial Liabilities

	December 31, 2025	December 31, 2024
Current credit card payables	**-**	268.250
	-	268.250

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NOTE 9. DERIVATIVE INSTRUMENTS

The movement of derivative instruments as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	**83.395**	(157.400)
Other Comprehensive Income that will be Reclassified to Profit or Loss		
- Cash flow hedge gain (losses)	**157.608**	950.508
Valuation differences recognized in consolidated statement of profit or loss	**(355.168)**	(1.316.810)
Cash Flows from Settlement of Derivative Instruments	**62.738**	547.559
Currency translation differences	**(14.115)**	(85.074)
Monetary gain/ (loss)	**3.773**	144.612
Balance at December 31	**(61.769)**	83.395

	Beer Group	**Soft Drinks**	**Other**	**Total**
2025	**(75.323)**	**13.554**	**-**	**(61.769)**
2024	33.595	45.223	4.577	83.395

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NOTE 9. DERIVATIVE INSTRUMENTS (continued)

The details of derivative 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	500.000	-	(11.643)	Derivative Instruments	-	August 2026
Commodity swaps:						
- Aluminium	237.419	1.867 tones	34.475	Derivative Instruments	-	December 2026
Derivatives not held for hedging:						
Currency forwards:						
- USD/TRL	455.480	10,6 million USD	(55.794)	Derivative Instruments	-	March 2026
- EUR/TRL	405.619	8,1 million EUR	(42.361)	Derivative Instruments	-	March 2026
	1.598.518		**(75.323)**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(21.461.450)	Borrowings	-	June 2028

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NOTE 9. DERIVATIVE INSTRUMENTS (continued)

The details of derivative 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	1.155.375	11.011 tones	241.492	Derivative Instruments	-	December 2026
- Sugar	57.011	2.775 tones	(6.414)	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)	1.025.181	20,3 million EUR	(24.572)	Derivative Instruments	-	June 2026
Fx forward (hedging exchange rate risk)	60.452	1,2 million EUR	(245)	Derivative Instruments	-	March - April 2026
Fx forward (hedging exchange rate risk)	239.936	5,6 million USD	(336)	Derivative Instruments	-	January – April 2026
Fair value hedge reserves assets / (liabilities)	147.881	3 million USD	(15.760)	Derivative Instruments	-	February 2026
Fair value hedge reserves assets / (liabilities)	5.750.000	5,75 billion TRL	(180.611)	Derivative Instruments	-	February – December 2026
	8.435.836		**13.554**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(21.461.450)	Borrowings	-	January 2029
Net investment hedge	-	65,5 million USD	(2.809.499)	Borrowings	-	April 2030

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NOTE 9. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Beer Operations as of December 31, 2024 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	392.676	-	941	Derivative Instruments	-	October 2025
Interest swap:						
Commodity swaps:						
- Aluminium	579.196	4.941 tones	32.654	Derivative Instruments	-	January 2025 – December 2025
	971.872		**33.595**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(23.131.103)	Borrowings	-	June 2028

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NOTE 9. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Soft Drink Operations as of December 31, 2024 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	1.108.166	9.684 tones	35.308	Derivative Instruments	-	January – December 2025
- Sugar	1.871.194	82.050 tones	9.915	Derivative Instruments	-	January – December 2025
Fx forward (hedging exchange rate risk)	1.370.509	28,5 million EUR	-	Derivative Instruments	-	June 2025
	4.349.869		45.223			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(23.131.103)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.700.977)	Borrowings	-	April 2030

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NOTE 10. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	December 31, 2025	December 31, 2024
Short term trade receivables from third parties	**24.553.583**	26.616.779
Long term trade receivables from third parties	**1.123**	393
Trade receivables from related parties (Note 30)	**2.299.135**	2.778.732
Notes and cheques receivables	**544.770**	174.603
Expected credit loss (-)	**(464.834)**	(1.055.119)
	26.933.777	28.515.388

The movement of provision for doubtful receivables as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	**1.055.119**	614.446
Current year provision	**47.696**	694.091
Provisions no longer required	**(23.468)**	(32.438)
Acquired trough business combination (Note 3)	**-**	169
Changes in the scope of consolidation	**(824.298)**	-
Write-offs from expected credit loss	**(12.734)**	(39.730)
Foreign exchange gain/ loss	**(930)**	890
Currency translation differences	**240.587**	(144.908)
Monetary gain/ (loss)	**(17.138)**	(37.401)
Balance at December 31	**464.834**	1.055.119

Assumptions used in the calculation of Expected Credit Loss for Trade Receivables are explained in Note 2.35.

b) Trade Payables

	December 31, 2025	December 31, 2024
Short term trade payables to third parties	**40.578.035**	60.555.345
Long term trade payables to third parties	**289.564**	2.144
Trade payables to related parties (Note 30)	**1.090.257**	4.259.901
	41.957.856	64.817.390

As of December 31, 2025, the Group has supplier financing of TRL1.57.696 with an average maturity of 40–272 days.

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NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	December 31, 2025	December 31, 2024
Receivables from related parties (Note 30)	**311.027**	290.513
Receivables from tax office	**394.825**	286.599
Sublease receivables from related parties (Note 30) (1)	**19.605**	194.987
Due from personnel	**102.666**	166.537
Deposits and guarantees given	**14.249**	14.449
Other	**308.516**	708.203
	1.150.888	1.661.288

(1) Subleases from related parties has been recorded according to TFRS 16 which are related with the management building and leased on behalf of the parent company AG Anadolu Group A.Ş. and the subsidiaries.

b) Other Non-Current Receivables

	December 31, 2025	December 31, 2024
Deposits and guarantees given	**230.856**	242.162
Sublease receivables from related parties (Note 30) (1)	**269.045**	221.684
Receivables from tax office	**468**	622
	500.369	464.468

c) Other Current Payables

	December 31, 2025	December 31, 2024
Taxes other than income taxes	**8.579.385**	11.555.732
Other current payables to related parties (Note 30)	**4.367.899**	4.707.723
Payables related to share changes in subsidiaries that do not result in loss of control	**4.284.570**	4.617.909
Deposits and guarantees taken	**3.511.884**	3.747.107
Payables related to acquisitions at obtaining control of subsidiaries	**733.647**	762.602
Dividends payable	**382.427**	377.613
Other	**214.039**	374.322
	22.073.851	26.143.008

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NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	December 31, 2025	December 31, 2024
Deposits and guarantees taken	**9.341**	20.664
Other non-current payables	**1.685.892**	-
	1.695.233	20.664

Subleases from related parties has been recorded according to TFRS 16 which are related with the management building and leased on behalf of the parent company AG Anadolu Group A.Ş. and the subsidiaries.

Assumptions used in the calculation of liabilities arising from returnable bottles are explained in Note 2.35.

NOTE 12. INVENTORIES

	December 31, 2025	December 31, 2024
Finished and trade goods	**12.607.116**	15.739.330
Raw materials	**7.565.072**	12.152.661
Packaging materials	**3.094.891**	4.369.437
Supplies	**2.774.074**	3.886.426
Work-in-process	**2.992.729**	3.692.037
Other	**605.905**	555.826
Reserve for obsolescence (-)	**(642.305)**	(854.881)
	28.997.482	39.540.836

The movement of reserve for obsolescence as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	**854.881**	894.458
Current year provision (Note 25)	**147.175**	551.239
Acquired trough business combination (Note 3)	**-**	3.045
Provisions no longer required (Note 25)	**(52.449)**	(307.033)
Inventories written-off	**(60.053)**	(72.536)
Changes in the scope of consolidation	**(185.321)**	-
Currency translation differences	**(61.928)**	(214.292)
Balance at December 31	**642.305**	854.881

Assumptions used in the calculation of reserve for obsolescence are explained in Note 2.35.

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NOTE 13. PREPAID EXPENSES AND DEFERRED INCOME

a) Current Prepaid Expenses

	December 31, 2025	December 31, 2024
Prepaid sales expenses	**4.438.654**	4.516.092
Advances given to suppliers	**2.944.477**	3.154.289
Prepaid insurance expenses	**564.156**	630.200
Prepaid rent expenses	**10.287**	25.714
Prepaid other expenses	**1.111.930**	1.378.107
	9.069.504	9.704.402

b) Non- current Prepaid Expenses

	December 31, 2025	December 31, 2024
Prepaid sales expenses	**3.025.792**	3.639.741
Advances given to suppliers	**713.870**	1.712.600
Prepaid rent expenses	**-**	921
Prepaid other expenses	**990.811**	788.888
	4.730.473	6.142.150

c) Short Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	December 31, 2025	December 31, 2024
Advances taken	**1.127.594**	875.241
Deferred Income	**43.985**	94.537
	1.171.579	969.778

The assumptions used in the calculation of participation agreements for time-based sales and marketing activities included in prepaid sales expenses are disclosed in Note 2.35.

d) Long Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	December 31, 2025	December 31, 2024
Deferred income	**856**	522
	856	522

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NOTE 14. RIGHT-OF-USE ASSETS

For the year ended December 31, 2025, movement on right of use asset is as follows:

Cost	January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	December 31, 2025
Land	2.319.641	-	374.329	(168)	(156.653)	(10.256)	2.526.893
Buildings	1.957.678	265.582	207.416	(378.074)	(368.208)	(98.387)	1.586.007
Machinery and equipment	200.360	186.478	3.514	(16.816)	-	(43.783)	329.753
Vehicles	1.761.209	1.467.697	43.082	(268.738)	-	(137.619)	2.865.631
Other	1.695	-	-	-	-	1.989	3.684
	6.240.583	1.919.757	628.341	(663.796)	(524.861)	(288.056)	7.311.968

Cost	January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	December 31, 2025
Land	322.121	153.532	-	(166)	(66.118)	(3.788)	405.581
Buildings	823.625	277.599	-	(199.564)	(247.603)	(41.695)	612.362
Machinery and equipment	150.617	35.408	-	(16.783)	-	(28.406)	140.836
Vehicles	887.368	569.024	-	(234.121)	-	(50.988)	1.171.283
Other	378	-	-	-	-	(163)	215
	2.184.109	1.035.563	-	(450.634)	(313.721)	(125.040)	2.330.277
Net Book Value	4.056.474						4.981.691

Interest income from sub-leases is TRL88.002 (Note 30).

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NOTE 14. RIGHT-OF-USE-ASSETS (continued)

For the year ended December 31, 2024, movement on right use of asset is as follows:

Cost	January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	December 31, 2024
Land	2.080.744	5.181	348.556	(2.064)	-	-	(112.776)	2.319.641
Buildings	1.909.362	149.924	202.554	(58.772)	-	27.424	(272.814)	1.957.678
Machinery and equipment	183.104	33.935	4.127	-	-	-	(20.806)	200.360
Vehicles	1.458.185	369.988	309.315	(190.369)	-	-	(185.910)	1.761.209
Other	1.695	-	-	-	-	-	-	1.695
	5.633.090	559.028	864.552	(251.205)	-	27.424	(592.306)	6.240.583

Cost	January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	December 31, 2024
Land	218.803	136.906	-	(233)	-	-	(33.355)	322.121
Buildings	776.567	267.562	-	(48.924)	-	-	(171.580)	823.625
Machinery and equipment	106.212	48.539	-	-	-	-	(4.134)	150.617
Vehicles	672.259	447.806	-	(148.658)	-	-	(84.039)	887.368
Other	378	-	-	-	-	-	-	378
	1.774.219	900.813	-	(197.815)	-	-	(293.108)	2.184.109
Net Book Value	3.858.871							4.056.474

Interest income from sub-leases is TRL116.503 (Note 30).

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NOTE 15. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2025 movement on property, plant and equipment are as follows:

Cost	January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2025
Land and land improvements	8.743.133	49.009	(700)	(875.200)	689.712	-	125.956	8.731.910
Buildings	45.531.094	198.150	(22.741)	(6.631.769)	(1.240.728)	-	3.898.939	41.732.945
Machinery and equipment	111.885.552	2.077.003	(872.509)	(24.333.028)	(557.983)	(51.821)	6.884.588	95.031.802
Vehicles	2.346.615	128.633	(123.280)	(426.586)	9.155	-	52.775	1.987.312
Other tangibles (*)	63.275.554	4.632.387	(2.400.825)	(4.253.495)	(1.144.930)	(5.449)	1.252.747	61.355.989
Biological assets	2.417.579	340.198	(415.882)	-	-	-	34.371	2.376.266
Leasehold improvements	650.887	45.147	(395)	(10.495)	119.693	-	17.399	822.236
Construction in progress	10.531.389	10.452.499	(36.598)	(2.449.313)	(934.000)	-	(12.326.680)	5.237.297
	245.381.803	17.923.026	(3.872.930)	(38.979.886)	(3.059.081)	(57.270)	(59.905)	217.275.757

Cost	Net Book Value January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2025
Land and land improvements	2.120.856	113.732	344	(435.840)	708.884	-	-	2.507.976
Buildings	18.272.255	994.019	(8.313)	(2.597.176)	(413.663)	27.675	(14)	16.274.783
Machinery and equipment	74.166.850	3.949.165	(716.121)	(15.092.260)	(199.428)	18.196	-	62.126.402
Vehicles	1.498.980	173.729	(111.210)	(284.402)	49.667	-	-	1.326.764
Other tangibles (*)	42.240.927	5.836.608	(2.081.078)	(3.664.135)	(431.183)	252	14	41.901.405
Biological assets	127.871	146.025	(156.908)	-	-	-	-	116.988
Leasehold improvements	603.855	13.331	(395)	(10.495)	52.280	-	-	658.576
Construction in progress	9.005	-	-	-	(9.005)	-	-	-
	139.040.599	11.226.609	(3.073.681)	(22.084.308)	(242.448)	46.123	-	124.912.894
Net Book Value	106.341.204							92.362.863

(*) Other tangibles consist of coolers, returnable containers and their complementary assets.
(**) There are transfers from other intangible assets amounting to TRL59.905 as of December 31,2024. (Note 16).
(***) Distribution of depreciation expense is disclosed in Note 24.

As of December 31, 2025, there is a pledge on property, plant and equipment of TRL129.744 of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 17).

Assumptions used for property, plant and equipment are explained in Note 2.35.

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NOTE 15. PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended December 31, 2024 movement on property, plant and equipment are as follows:

Cost	January 1, 2024	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Land and land improvements	9.953.194	13.162	(370.394)	214.243	(3.372.824)	-	2.305.752	8.743.133
Buildings	49.079.220	120.404	(558.333)	698.215	(4.480.359)	-	671.947	45.531.094
Machinery and equipment	125.063.875	1.751.941	(1.353.354)	1.139.817	(23.296.842)	-	8.580.115	111.885.552
Vehicles	2.748.180	139.482	(85.000)	-	(588.889)	-	132.842	2.346.615
Other tangibles (*)	66.558.681	5.524.802	(3.315.267)	848.417	(8.497.454)	-	2.156.375	63.275.554
Biological assets	2.201.492	252.158	(36.071)	-	-	-	-	2.417.579
Leasehold improvements	649.660	4.681	(5.721)	2.183	(4.639)	-	4.723	650.887
Construction in progress	9.071.378	15.566.420	(7.869)	1.831.585	(1.631.832)	-	(14.298.293)	10.531.389
	265.325.680	23.373.050	(5.732.009)	4.734.460	(41.872.839)	-	(446.539)	245.381.803

Accumulated depreciation and impairment (-)	January 1, 2024	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Land and land improvements	2.530.120	103.377	(15.754)	-	(496.845)	-	(42)	2.120.856
Buildings	19.092.984	1.245.318	(116.246)	-	(1.948.242)	-	(1.559)	18.272.255
Machinery and equipment	87.944.502	5.073.894	(939.137)	-	(17.918.376)	(592)	6.559	74.166.850
Vehicles	1.722.270	225.533	(76.619)	-	(372.204)	-	-	1.498.980
Other tangibles (*)	44.546.491	6.458.977	(2.961.765)	-	(5.816.841)	9.294	4.771	42.240.927
Biological assets	9.689	151.265	(33.083)	-	-	-	-	127.871
Leasehold improvements	598.263	8.198	-	-	(2.606)	-	-	603.855
Construction in progress	13	-	1.458	-	(12)	9.003	(1.457)	9.005
	156.444.332	13.266.562	(4.141.146)	-	(26.555.126)	17.705	8.272	139.040.599
Net Book Value	108.881.348							106.341.205

(*) Other tangibles consist of coolers, returnable containers and their complementary assets.
(**) There are transfers to other intangible assets amounting to TRL454.811. (Note 16).
(***) Distribution of depreciation expense is disclosed in Note 24.

As of December 31, 2024 there is a pledge on property, plant and equipment of TRL139.838 of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 17).

Assumptions used for property, plant and equipment are explained in Note 2.35.

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NOTE 16. INTANGIBLE ASSETS

a) Other Intangible Assets

For the year ended December 31, 2025 movements of intangible assets are as follows:

Accumulated amortization and impairment (-)	January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment/ (Impairment reversal), net	Transfers, net	December 31, 2025
Bottling contracts	120.746.759	-	-	-	(1.291.988)	-	-	119.454.771
Licence agreements	26.716.433	-	-	(22.305.739)	(4.410.694)	-	-	-
Brands	4.746.597	-	-	(2.698.235)	137.438	-	-	2.185.800
Rights	3.751.222	6.335	(173)	(1.301.030)	(173.291)	-	66.813	2.349.876
Construction in progress	1.188.434	532.136	-	-	-	-	(60.707)	1.659.863
Other intangible assets	6.065.060	985.830	(28.113)	(130.885)	(171.411)	-	84.536	6.805.017
	163.214.505	1.524.301	(28.286)	(26.435.889)	(5.909.946)	-	90.642	132.455.327

Accumulated amortization and impairment (-)	January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment/ (Impairment reversal), net	Transfers, net	December 31, 2025
Bottling contracts	-	-	-	-	-	-	-	-
Licence agreements	1.944.678	-	-	(1.517.699)	(426.979)	-	-	-
Brands	961.678	-	-	(47.347)	(72.886)	-	-	841.445
Rights	2.577.228	226.694	(173)	(795.469)	(125.861)	-	-	1.882.419
Construction in progress	-	-	-	-	-	-	-	-
Other intangible assets	3.011.201	667.534	(28.113)	(6.564)	(264.826)	-	-	3.379.232
	8.494.785	894.228	(28.286)	(2.367.079)	(890.552)	-	-	6.103.096
Net Book Value	154.719.720							126.352.231

Assumptions used in the calculation of impairment of intangible assets with indefinite useful lives are explained in Note 2.35.

As of December 31, 2025, there is no pledge on intangible assets.

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NOTE 16. INTANGIBLE ASSETS (continued)

a) Other Intangible Assets (continued)

For the year ended December 31, 2024 movements of intangible assets are as follows:

Accumulated amortization and impairment (-)	January 1, 2024	Additions	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Bottling contracts	133.214.883	-	-	(12.468.124)	-	-	120.746.759
Licence agreements	36.140.995	-	-	(9.424.562)	-	-	26.716.433
Brands	6.245.255	-	-	(1.498.658)	-	-	4.746.597
Rights	3.317.538	3.259	(104.882)	(409.314)	-	944.621	3.751.222
Construction in progress	832.269	912.689	-	-	-	(556.524)	1.188.434
Other intangible assets	5.645.554	541.961	(170.749)	(8.682)	-	56.976	6.065.060
	185.396.494	1.457.909	(275.631)	(23.809.340)	-	445.073	163.214.505

Accumulated amortization and impairment (-)	January 1, 2024	Additions	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Bottling contracts	-	-	-	-	-	-	-
Licence agreements	2.313.436	-	-	(368.758)	-	-	1.944.678
Brands	1.158.545	-	-	(196.867)	-	-	961.678
Rights	2.707.015	255.729	(95.848)	(328.035)	-	38.367	2.577.228
Construction in progress	-	-	-	-	-	-	-
Other intangible assets	2.606.119	589.109	(99.013)	(36.909)	-	(48.105)	3.011.201
	8.785.115	844.838	(194.861)	(930.569)	-	(9.738)	8.494.785
Net Book Value	176.611.379						154.719.720

As of December 31, 2024, there is no pledge on intangible assets.

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NOTE 16. INTANGIBLE ASSETS (continued)

b) Goodwill

For the years ended December 31, 2025 and 2024, movements of the goodwill during the period are as follows:

	2025	2024
At January 1	**18.091.353**	23.774.218
Changes in the scope of consolidation	**(7.349.941)**	-
Currency translation differences	**(1.003.330)**	(5.682.865)
At December 31	**9.738.082**	18.091.353

As of December 31, 2025 and 2024, operating segment distributions of goodwill are presented below:

	Beer Group	**Soft Drinks**	**Total**
2025	**2.438.750**	**7.299.332**	**9.738.082**
2024	10.567.416	7.523.937	18.091.353

Assumptions used in the calculation of impairment of goodwill are explained in Note 2.35.

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NOTE 17. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of December 31, 2025 and December 31, 2024 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

	December 31, 2025					
	Total TRL Equivalent	**Original Currency TRL**	**Original Currency Thousand USD**	**Original Currency Thousand EUR**	**Original Currency Thousand PKR**	**Other Foreign Currency TRL Equivalent**
A. GPMs given on behalf of the Company's legal personality	**3.956.519**	**3.257.181**	**6.062**	**3.553**	**162.152**	**236.115**
B. GPMs given in favor of subsidiaries included in full consolidation (1)	**14.964.896**	**881.255**	**229.400**	**-**	**19.800.000**	**1.226.365**
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	**-**	**-**	**-**	**-**	**-**	**-**
D. Other GPMs	**-**	**-**	**-**	**-**	**-**	**-**
i. GPMs given in favor of parent company	**-**	**-**	**-**	**-**	**-**	**-**
ii. GPMs given in favor of group companies not in the scope of B and C above	**-**	**-**	**-**	**-**	**-**	**-**
iii. GPMs given in favor of third party companies not in the scope of C above	**-**	**-**	**-**	**-**	**-**	**-**
Total	**18.921.415**	**4.138.436**	**235.462**	**3.553**	**19.962.152**	**1.462.480**
Ratio of other GPMs over the Company's equity (%)	-					

(1) Consists of the GPMs given in favor of subsidiaries included in full consolidation for their borrowings. These financial liabilities are included in short-term and long-term borrowings in consolidated financial statements.

	December 31, 2024					
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	4.833.436	3.641.912	10.802	9.126	324.304	200.140
B. GPMs given in favor of subsidiaries included in full consolidation (1)	19.543.949	1.062.338	244.400	-	16.800.000	4.410.274
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above(2)	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
Total	24.377.385	4.704.250	255.202	9.126	17.124.304	4.610.414
Ratio of other GPMs over the Company's equity (%)	-					

(1) Consists of the GPMs given in favor of subsidiaries included in full consolidation for their borrowings. These financial liabilities are included in short-term and long-term borrowings in consolidated statements.

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NOTE 17. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 2025, CCBPL has purchase commitments to the Banks amounting to USD 5,5 million for sugar and resin until June 30, 2026 and USD 20 million for sugar and resin until September 30, 2026 (December 31, 2024 – USD 16.4 million for sugar until March 31, 2025 and USD 41 million for sugar until June 30, 2025)

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 as a result of the transformation from command to market oriented economy managed by the government. 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 (as examples, customs and currency control) 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 may create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

Litigations against the Group

Beer Group

As of December 31, 2025, according to the legal opinion obtained by the management in response to the 56 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL96.820. 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, 2024 - estimated compensation TRL164.841).

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 223 litigations arising in the ordinary course of business as of December 31,2025 with an amount of TRL46.395 (December 31, 2024 – TRL64.687). According to the legal opinion obtained by the management no court decision has been granted yet as of December 31, 2025.

As of December 31, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL114.525 (December 31, 2024 – TRL124.137).

Pursuant to a legislative amendment enacted in Pakistan in 2013, the indirect "Sales and Excise Taxes" regime was replaced by a production capacity-based "Capacity Tax" effective July 9, 2013. In line with the relevant legislation, CCBPL fulfilled all of its statutory obligations in accordance with the Capacity Tax regime.In May 2014, the Capacity Tax regime was annulled by a decision of the Constitutional Court and the previous "Sales and Excise Taxes" system was reinstated. Following the annulment, CCBPL complied with its statutory obligations under the reinstated tax regime.

Subsequently, the Pakistan tax authorities asserted that the "Sales and Excise Taxes" regime should also be applied retrospectively to the period during which the Capacity Tax was in effect and issued additional tax assessments to CCBPL. Based on the constitutional principle of non-retroactivity of court decisions and the fact that all obligations arising under the Capacity Tax legislation effective during the relevant period had been duly fulfilled, the Company's management formally objected to the assessments and initiated legal proceedings. As of 2024, the matter has been resolved and closed between the Company and the relevant tax authorities.

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

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NOTE 18. EMPLOYEE BENEFITS OBLIGATIONS

As of December 31, 2025 and 2024, employee benefits obligations are as follows:

	December 31, 2025	December 31, 2024
Social security and withholding tax liabilities	**1.082.198**	1.047.072
Wages payable	**458.054**	587.501
	1.540.252	1.634.573

NOTE 19. CURRENT AND NON-CURRENT PROVISIONS

a) Short Term Provision for Employee Benefits

As of December 31, 2025 and 2024, short term provision for employee benefits are as follows:

	December 31, 2025	December 31, 2024
Management bonus accrual	**306.445**	1.318.287
Other short-term employee benefits	**119.498**	113.362
Provision for vacation pay liability	**410.602**	463.576
	836.545	1.895.225

As of December 31, 2025 and 2024, the movement of provision for vacation pay liability is as below:

	2025	2024
Balance at January 1	**463.576**	411.586
Payments and used vacations	**(265.584)**	(228.219)
Acquired through business combination (Note 3)	**-**	4.894
Changes in the scope of consolidation	**(61.841)**	-
Current year provision	**364.287**	423.519
Currency translation differences	**(13.715)**	(56.538)
Monetary (gain)/ loss	**(76.121)**	(91.666)
	410.602	463.576

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NOTE 19. CURRENT AND NON-CURRENT PROVISIONS (continued)

a) Short Term Provision for Employee Benefits (continued)

As of December 31, 2025 and 2024, the movement of management bonus accruals is as below:

	2025	2024
Balance at January 1	**1.318.287**	1.070.204
Payments (-)	**(1.089.471)**	(1.623.074)
Acquired through business combination (Note 3)	**-**	31.381
Changes in the scope of consolidation	**(890.544)**	-
Current year provision	**1.241.272**	2.239.361
Currency translation differences	**(178.661)**	(253.741)
Monetary (gain)/ loss	**(94.438)**	(145.844)
	306.445	1.318.287

b) Long Term Provision for Employee Benefits

	December 31, 2025	December 31, 2024
Employment termination benefits	**1.470.786**	1.479.332
Long term incentive plans	**182.397**	185.822
	1.653.183	1.665.154

The assumptions used for the calculation of employee termination benefits are explained in Note 2.35.

In accordance with existing social legislation, the Group's companies incorporated in Türkiye are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay. The retirement pay liability as at December 31, 2025 is subject to a ceiling of full TRL53.920 (December 31, 2024 – full TRL41.928). Retirement pay liability ceiling has been increased to full TRL64.949 as of January 1, 2026. In the consolidated financial statements as of December 31, 2025 and 2024, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rate determined by considering expected payment dates is 2,58% (December 31, 2024 –2,58%).

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NOTE 19. CURRENT AND NON-CURRENT PROVISIONS (continued)

b) Long Term Provision for Employee Benefits (continued)

Movement of provision for employment termination benefits represented in the consolidated financial statements is as follows:

	2025	2024
Balance at January 1	**1.479.332**	1.741.735
Payments	**(185.260)**	(327.056)
Interest cost	**10.227**	9.902
Current year provision	**539.316**	505.608
Acquired through business combination (Note 3)	**-**	10.035
Actuarial (gain) / loss	**(46.927)**	76.303
Currency Translation Difference	**(48.407)**	(77.151)
Monetary (gain)/ loss	**(277.495)**	(460.044)
	1.470.786	1.479.332

Movement of provision for long-term incentive plan represented in the consolidated financial statements is as follows:

	2025	2024
Balance at January 1	**185.822**	135.448
Payments	**(148.583)**	(172.402)
Interest cost	**5.009**	4.206
Current year provision	**205.466**	275.156
Acquired through business combination (Note 3)	**-**	12.960
Actuarial (gain) / loss	**(943)**	-
Currency Translation Differences	**(7.886)**	(3.278)
Monetary (gain)/ loss	**(56.488)**	(66.268)
	182.397	185.822

Actuarial loss from defined benefit plans, included in other short-term employee benefits and provision for employment termination benefits, amounting to TRL46.927 was reflected to other comprehensive income (December 31, 2024 – TRL76.303).

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NOTE 19. CURRENT AND NON-CURRENT PROVISIONS (continued)

c) Other Current Provision

Movement of provisions for lawsuits and penalties represented in the consolidated financial statements is as follows:

	2025	2024
Balance at January 1	**1.711.071**	1.743.442
Payment	**(3.163)**	(5.416)
Acquired through business combination (Note 3)	**-**	161.423
Current year provision	**423.996**	169.419
Changes in the scope of consolidation	**(934.624)**	-
Currency translation differences	**(187.320)**	(334.891)
Monetary (gain)/ loss	**(19.223)**	(22.905)
Balance at December 31	**990.737**	1.711.072

NOTE 20. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	December 31, 2025	December 31, 2024
Value Added Tax (VAT) deductible or to be transferred	**2.762.395**	4.120.669
Other current assets from related parties (Anadolu Efes Spor Kulübü)	**240.000**	242.150
Deferred VAT and other taxes	**46.157**	35.209
Prepaid taxes (other than income tax and VAT)	**40.799**	108.458
Other	**477.308**	479.962
	3.566.659	4.986.448

b) Other Non-Current Assets

	December 31, 2025	December 31, 2024
Deferred VAT and other taxes	**802**	1.318
Other	**691**	975
	1.493	2.293

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NOTE 20. OTHER ASSETS AND LIABILITIES (continued)

c) Other Current and Non-Current Liabilities

As of December 31, 2025 and 2024, other current liabilities are as follows:

	December 31, 2025	December 31, 2024
Put option liability	**101.116**	108.983
Deferred VAT and other taxes	**199.777**	43.687
Other	**49.477**	47.334
	350.370	200.004

As of December 31, 2025 and 2024, other non- current liabilities are as follows:

	December 31, 2025	December 31, 2024
Deferred VAT and other taxes	**802**	1.060
Other	**37.131**	36
	37.933	1.096

The obligation of results from the buying option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL101.116 amount is reflected under other current liabilities (December 31, 2024 – TRL108.983).

NOTE 21. EQUITY, RESERVES AND OTHER EQUITY ITEMS

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	December 31, 2025	**December 31, 2024**
Common shares 1 full TRL per value		
Authorized capital	10.000.000	900.000
Issued capital	5.921.052	592.105

The composition of shareholders and their respective percentage of ownership as of December 31, 2025 and 2024 are given at Note 1 – Group's Organization and Nature of Activities.

As of December 31, 2025 and 2024, there is no privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 10% of the paid in capital is deducted from the distributable profit for the period.

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NOTE 21. EQUITY, RESERVES AND OTHER EQUITY ITEMS (continued)

b) Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits

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 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.

For the period January–December 2024, at the General Assembly held on April 14, 2025, it was resolved to distribute a total cash dividend of TRL871.001, corresponding to indexed gross TRL1.4710 (indexed net TRL1.2504) per each full TRL1 nominal share, in order to ensure an indexed gross profit distribution of 147.10% based on the Company's issued capital of TRL592.105 as of the end of the accounting period. The entire amount of the dividend will be funded from extraordinary reserves recorded in the statutory books. From the total amount to be distributed to shareholders, a second-tier legal reserve shall be set aside in an amount equal to ten percent of the amount remaining after deducting five percent of the issued capital, and the remaining balance shall be transferred to extraordinary reserves. It was further resolved to propose that the dividend be paid as of May 27, 2025. In accordance with the Company's articles of association, an indexed dividend amounting to TRL83.682 shall be distributed to the founding shareholders

In 2025, dividend payment amounting to TRL1.799.924 (December 31, 2024 – TRL1.702.371) has been made to non-controlling interests.

As of December 31, 2025, the fund items included in the equity of the Company's statutory financial statements are as follows:

	December 31, 2025		
	Statutory Amounts Indexed per PPI (Producer Price Index)	**Statutory Amounts Indexed per CPI**	**Amounts Presented in Prior Years' Profits**
Issued capital	**12.433.326**	**10.416.346**	**2.016.980**
Share Premium (Discount)	**-**	**2.722.558**	**(2.722.558)**
Restricted Reserves Appropriated from Profits	**7.493.131**	**7.149.791**	**343.340**
Extraordinary reserves	**1.326.727**	**346.819**	**979.908**

	December 31, 2024		
	Statutory Amounts Indexed per PPI (Producer Price Index)	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Year's Profits
Issued capital	23.249.394	15.562.379	7.687.015
Share Premium (Discount)	-	2.722.558	(2.722.558)
Restricted Reserves Appropriated from Profits	9.713.046	7.066.769	2.646.277
Extraordinary reserves	125.436	346.819	(221.383)

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NOTE 22. REVENUE AND COST OF SALES

Group recognizes revenue when the control of products is transferred to the customer, compatible with revenue information under segment reporting according to TFRS 8 (Note 5).

	January 1 – December 31 2025	January 1 – December 31 2024
Domestic revenues	**114.561.321**	114.452.109
Foreign revenues	**129.285.810**	188.372.406
Revenue	**243.847.131**	302.824.515
Current year purchases and net change in inventory	**(125.098.091)**	(150.908.844)
Personnel expenses	**(9.202.920)**	(10.772.480)
Depreciation and amortization expense (*)	**(6.581.359)**	(7.840.437)
Utility expenses	**(4.421.956)**	(5.409.560)
Repair and maintenance expenses	**(2.554.002)**	(3.325.396)
Rent expenses (**)	**(135.948)**	(173.686)
Provision for retirement pay liability	**(154.601)**	(159.335)
Provision for unused vacation	**(84.908)**	(77.322)
Other	**(3.687.402)**	(5.035.396)
Cost of sales (-)	**(151.921.187)**	(183.702.456)
Gross Profit	**91.925.944**	119.122.059

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NOTE 23. OPERATING EXPENSES

a) General and Administrative Expenses

	January 1 – December 31 2025	January 1 – December 31 2024
Personnel expenses	**(9.201.737)**	(11.639.389)
Outsource expenses	**(2.732.968)**	(5.243.645)
Information technology expenses	**(1.594.362)**	(1.918.704)
Depreciation and amortization expense (*)	**(1.749.359)**	(1.769.249)
Insurance expenses	**(561.121)**	(651.884)
Utilities and communication expenses	**(494.934)**	(499.327)
Taxation expenses (except for income tax)	**(328.293)**	(482.664)
Representation and meeting expenses	**(262.307)**	(327.446)
Travel Expenses	**(236.904)**	(299.516)
Rent expenses (**)	**(74.152)**	(265.309)
Provision for unused vacation	**(134.294)**	(239.887)
Provision for retirement pay liability	**(214.786)**	(238.214)
Repair and maintenance expenses	**(148.350)**	(165.968)
Other	**(1.077.931)**	(1.093.251)
	(18.811.498)	(24.834.453)

b) Selling, Distribution and Marketing Expenses

	January 1 – December 31 2025	January 1 – December 31 2024
Transportation and distribution expenses	**(10.789.590)**	(21.778.299)
Advertising, selling and marketing expenses	**(14.673.018)**	(15.144.533)
Personnel expenses	**(10.848.380)**	(10.848.066)
Depreciation and amortization expenses (*)	**(4.822.536)**	(5.383.115)
Outsource expenses	**(1.306.770)**	(1.153.043)
Repair and maintenance expenses	**(943.428)**	(958.343)
Loading and unloading expenses	**(24.667)**	(577.802)
Representation and meeting expenses	**(699.232)**	(427.053)
Utilities and communication expenses	**(288.627)**	(351.657)
Rent expenses (**)	**(293.185)**	(323.103)
Travel Expenses	**(233.363)**	(313.471)
Provision for retirement pay liability	**(180.156)**	(117.961)
Provision for unused vacation	**(145.085)**	(106.310)
Other	**(1.474.520)**	(1.808.410)
	(46.722.557)	(59.291.166)

(*) Expenses consist of depreciation and amortization expenses that belong to property, plant and equipment and intangible assets and right of use assets.
(**) Consists of rent expenses that are not within the scope of TFRS 16 due to contract period of less than one year or low contract value.

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NOTE 24. EXPENSES BY NATURE

a) Depreciation and Amortization Expenses

	January 1 – December 31 2025	January 1 – December 31 2024
Cost of sales	**(6.581.359)**	(7.840.437)
General and administration expenses	**(4.822.536)**	(5.383.115)
Marketing, selling and distribution expenses	**(1.749.359)**	(1.769.249)
Inventories	**(3.146)**	(19.413)
	(13.156.400)	(15.012.214)

b) Personnel Expenses

	January 1 – December 31 2025	January 1 – December 31 2024
General and administration expenses	**(10.848.380)**	(10.848.066)
Marketing, selling and distribution expenses	**(9.201.737)**	(11.639.389)
Cost of sales	**(9.202.920)**	(10.772.480)
	(29.253.037)	(33.259.935)

NOTE 25. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 – December 31 2025	January 1 – December 31 2024
Foreign exchange gains arising from operating activities	**2.665.433**	3.050.727
Income from scrap and other materials	**608.999**	1.121.696
Insurance compensation income	**266.183**	675.993
Reversal of provision for inventory obsolescence	**52.449**	307.033
Rent income	**25.085**	75.357
Reversal of provision for expected credit loss	**23.468**	32.438
Other	**1.892.370**	3.496.831
	5.533.987	8.760.075

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NOTE 25. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES (continued)

b) Other Expense from Operating Activities

	January 1 – December 31 2025	January 1 – December 31 2024
Foreign exchange losses arising from operating activities	**(3.028.714)**	(4.680.498)
Provision for expected credit loss	**(47.696)**	(1.123.396)
Expense from scrap and other materials	**(675.907)**	(920.669)
Provision for inventory obsolescence	**(147.175)**	(551.239)
Donations	**(91.154)**	(169.014)
Other	**(2.205.751)**	(2.214.015)
	(6.196.397)	(9.658.831)

NOTE 26. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 – December 31 2025	January 1 – December 31 2024
Gain on disposal of fixed assets	**230.616**	168.118
Transfer of foreign currency translation differences to profit or loss(*)	**885**	-
Gain recognised as a result of the change in the scope of consolidation	**3.673.832**	-
Gain arising from a bargain purchase (Note 3)	**-**	122.521
Reversal of impairment provision on fixed asset	**5.698**	10.661
Other (*)	**107.021**	5.336
	4.018.052	306.636

(*) Gain recognized as a result of changes in the scope of consolidation is due to the reclassification of foreign currency translation differences from other comprehensive income to profit or loss. (Note 1)

b) Investment activity expense

	January 1 – December 31 2025	January 1 – December 31 2024
Loss on disposal of PPE	**(272.693)**	(330.680)
Provision for impairment on PPE	**(109.091)**	(28.366)
Loss on disposal of intangible assets	**-**	(9.034)
	(381.784)	(368.080)

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NOTE 27. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 – December 31 2025	January 1 – December 31 2024
Foreign exchange gain	**2.928.130**	12.854.710
Interest income	**3.720.168**	5.309.537
Gain on derivative transactions	**631.600**	363.608
Interest income from sub-lease receivables	**88.002**	116.503
Gain arising from the termination of lease agreements	**338.297**	32.264
	7.706.197	18.676.622

b) Finance Expense

	January 1 – December 31 2025	January 1 – December 31 2024
Interest and borrowing expense	**(18.518.745)**	(18.236.660)
Foreign exchange loss	**(3.139.533)**	(7.762.240)
Bank commission and fees	**(3.619.370)**	(3.480.715)
Loss on derivative transactions	**(986.768)**	(1.680.287)
Interest expenses related to leases	**(696.274)**	(622.619)
Gain arising from the termination of lease agreements	**(190.415)**	(45.546)
	(27.151.105)	(31.828.067)

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NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX)

Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same 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.

According to the amendment to the Corporate Tax Law, which came into force after being published in the Official Gazette dated April 22, 2021, and numbered 31462, the corporate tax rate of 20% in Türkiye as of March 31, 2021, was decided to be applied as 25% for the corporate earnings of the 2021 fiscal year, 23% for the 2022 fiscal year, and 20% for the 2023 fiscal year. Subsequently, with the publication of the "Law on the Establishment of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes on February 6, 2023, and the Amendment of Certain Laws and Decree Law No. 375" in the Official Gazette numbered 32249 and dated July 15, 2023, the corporate tax rate for 2023 was increased from 20% to 25%. The corporate tax rate in Türkiye is 25% as of December 31, 2025.

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

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 consolidated financial statements, has been calculated on a separate-entity basis.

The main components of tax assets and liabilites as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Prepaid corporate tax	**1.558.458**	2.989.490
Provision for corporate tax	**917.464**	1.001.798

The main components of tax income and expenses as of December 31, 2025 and 2024 are as follows:

	January 1 – December 31 2025	January 1 – December 31 2024
Current period tax expense	**(6.486.482)**	(8.672.468)
Deferred tax income / (expense), net	**(1.779.836)**	(1.342.750)
	(8.266.318)	(10.015.218)

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NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)

As of December 31, 2025 and 2024, the reconciliation of theoretical income tax calculated with the tax rates used in the countries that the Company operates in and total income tax is as follows:

	January 1 – December 31 2025	January 1 – December 31 2024
Consolidated profit before tax	**25.602.845**	40.571.695
Effect of associate income net off tax	**(5.290)**	5.458
Consolidated profit before tax (excluding effect of associate income net off tax)	**25.597.555**	40.577.153
Enacted tax rate	**25%**	25%
Tax provision	**(6.399.388)**	(10.144.288)
Tax effect of non-deductible expenses	**(1.125.750)**	(1.005.113)
Tax effect of income excluded from tax bases	**439.634**	93.403
Effect of different tax rates	**1.180.707**	824.112
Defered tax effect of translation on non-monetary items	**2.107**	4.322
Deferred tax effect of unused investment incentives	**273.566**	751.791
Cancellation of deferred tax calculated in previous periods	**(1.549.332)**	(1.785.680)
Impact of income recognized as a result of changes in the scope of consolidation	**745.794**	-
Tax arising from the paid dividend	**(83.890)**	(39.367)
Deferred tax impact calculated for temporary differences arising from inflation accounting according to Tax Procedure Law provisions	**-**	1.965.284
Differences arising from tax penalties	**(742.353)**	-
Other	**(1.007.412)**	(679.482)
	(8.266.318)	(10.015.218)

As of December 31, 2025 and December 31, 2024 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	December 31, 2025	December 31, 2024
Deferred tax assets	**11.096.776**	12.393.475
Deferred tax liabilities	**(28.084.135)**	(35.495.503)
	(16.987.359)	(23.102.028)

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NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)

As of December 31, 2025 and 2024 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	December 31 2025	December 31 2024	**December 31 2025**	December 31 2024	**December 31 2025**	December 31 2024
PP&E and intangible assets	**-**	-	**(27.363.377)**	(32.321.296)	**(27.363.377)**	(32.321.296)
Inventories	**-**	-	**(11.327)**	(27.525)	**(11.327)**	(27.525)
Carry forward losses	**6.600.280**	5.439.436	**-**	-	**6.600.280**	5.439.436
Retirement pay liability and other employee benefits	**356.581**	441.673	**-**	-	**356.581**	441.673
Other provisions and accruals	**1.859.773**	1.561.617	**-**	-	**1.859.773**	1.561.617
Unused investment incentives and R&D	**1.527.291**	1.619.706	**-**	-	**1.527.291**	1.619.706
Derivative financial instruments	**43.420**	184.361	**-**	-	**43.420**	184.361
	10.387.345	9.246.793	**(27.374.704)**	(32.348.821)	**(16.987.359)**	(23.102.028)

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

	2025	2024
Balance at January 1	**(23.102.028)**	(25.080.672)
Recognized in consolidated statement of profit or loss	**(1.779.836)**	(1.342.750)
Recognized in consolidated statement of other comprehensive income	**2.277.609**	2.731.440
Changes in the scope of consolidation	**6.877.103**	-
Currency translation adjustment	**(1.260.206)**	589.954
Balance at December 31	**(16.987.358)**	(23.102.028)

As a result of the Group management's assessment that sufficient taxable income will be generated and such carried losses will be utilized until the end of legal period, deferred tax asset amounting to TRL6.660.280 has been recognized. Whereas carried forward tax losses of companies reside in Türkiye can be carried for 5 years, JSC AB Inbev Efes and PJSC AB Inbev Efes Ukraine's can be carried forward with an indefinite life according to local tax regulations. Assumptions used in the calculation of Deferred Tax Assets are explained in Note 2.35.

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NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)

Maturity of prior years' losses for which no deferred tax asset is recognized of companies based in Türkiye are as follows:

	December 31, 2025	December 31, 2024
2025	**-**	99.109
2026	**3.014.825**	2.990.435
2027	**3.687.990**	4.027.124
2028	**8.205.318**	9.342.583
2029	**5.804.160**	7.298.309
2030	**4.785.297**	-
	25.497.590	23.757.560

Tax Advantages Obtained Under the Investment Incentive System

The gains derived from investments granted with the incentive certificate of the Group are subject to corporate tax at discounted rates until the contribution amount to the investment is reached from the beginning of the period when the investment is partially or fully put into operation. As of December 31, 2024, the Group has recognized a tax advantage amounting to TRL1.511.002 (December 31, 2024: TRL1.619.705) as deferred tax assets, which the Group anticipates benefiting from in the foreseeable future. As a result of accounting for this tax advantage as of December 31, 2025, a deferred tax expense of TRL(108.703) (the effect for the current period from January 1 to December 31, 2025) has been recorded in the income statement.

Under the incentive certificates summarized above, a discounted corporate tax advantage has not been utilized (December 31, 2024: None) against the current period's statutory tax provision, and this amount has not been offset from deferred tax assets

Deferred tax assets are recognized when it is probable that taxable income will be generated in future years. In cases where it is probable that taxable income will be generated, deferred tax assets are calculated based on deductible temporary differences, tax losses, and tax benefits earned due to unlimited-life investment incentives enabling discounted corporate tax payments. The Group bases the recognition of deferred tax assets arising from investment incentives on long-term plans and evaluates the recoverability of these deferred tax assets for each balance sheet date based on business models incorporating taxable profit forecasts. The recoverability of these deferred tax assets is expected within 5 years from the balance sheet date.

As of December 31, 2025, sensitivity analysis conducted by increasing/decreasing inputs by 10% in the fundamental macroeconomic and sectoral assumptions forming the business plans did not result in any change in the anticipated recovery period of 5 years for deferred tax assets related to investment incentives.

R&D Incentives

The Group capitalizes its R&D expenses incurred within the scope of Law No. 5746. In accordance with the provisions of the same law, the Group benefits from the R&D tax incentive for the portion of R&D expenses permitted by the legislation..A tax benefit amounting to TRL16.288 (December 31, 2024: none) arising from unused R&D tax incentives that is expected to be utilized in the foreseeable future has been recognized as a deferred tax asset in the financial statements.In relation to this deferred tax asset, a deferred tax expense amounting to TRL16.288 has been recognized in the statement of profit or loss for the period between January 1 and December 31, 2025.

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NOTE 29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period. The Group has no dilutive instruments.

Following table illustrates the net income and share figures used in earnings per share calculation:

	December 31, 2025	December 31, 2024
Weighted average number of shares (full value) (*)	**5.921.052.630**	5.921.052.630
Profit/ (loss) for the owners of parent	**8.956.856**	17.169.224
Earnings/ (losses) per share (full TRL)	**1,5127**	2,8997
Profit/ (loss) for the owners of parent	**8.956.856**	17.169.224
Profit/ (loss) from continuing operations	**8.956.856**	17.169.224
Earning/ (losses) per share from continuing operations (full TRL)	**1,5127**	2,8997

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

(*) As a result of the bonus share issuance registered on 24 June 2025, new shares were issued without any consideration in exchange for existing ordinary shares. This issuance increased the number of ordinary shares without any increase in resources. Accordingly, the number of ordinary shares outstanding before the issuance has been adjusted proportionally to reflect the change in the number of shares

NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Parties Balances

Due from Related Parties

	Trade Receivables		**Other Receivables**	
	December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
Migros Grup Companies(2)	**2.151.893**	2.545.671	**-**	-
AB InBev Grup Companies(3)	**38.722**	154.392	**311.027**	290.513
AG Anadolu Grubu Holding A.Ş. (1) (*)	**25.408**	54	**288.650**	416.671
Other	**83.112**	78.615	**-**	-
	2.299.135	2.778.732	**599.677**	707.184

(*) As of 31 December 2025, TRL288.650 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2024 – TRL416.671).

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NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Related Parties Balances (continued)

Due to Related Parties

	Trade Payables		Other Payables	
	December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
AB InBev Grup Companies(3)	**675.367**	3.481.472	**4.367.899**	4.707.723
Anadolu Efes Spor Kulübü	**240.000**	412.289	**-**	-
Anadolu Eğitim ve Sosyal Yardım Vakfı	**-**	120.710	**-**	-
AG Anadolu Grubu Holding A.Ş. (1)	**59.730**	102.269	**-**	-
Oyex Handels GmbH(2)	**110.757**	83.516	**-**	-
Other	**4.403**	59.645	**-**	-
	1.090.257	4.259.901	**4.367.899**	4.707.723

(1) The shareholder of the Group
(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)
(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

b) Related Parties Transactions

Purchases of Goods, Services and Donations

	Nature of transaction	**January 1 – December 31 2025**	January 1 – December 31 2024
Ab InBev Group Companies (3)	Service and Purchase of Trade Goods	**1.944.251**	4.102.746
Anadolu Efes Spor Kulübü	Service	**722.123**	901.223
AG Anadolu Grubu Holding A.Ş (1)	Consultancy Service	**372.350**	358.043
Oyex Handels GmbH (2)	Purchase of Materials and Fixed Assets	**215.343**	347.863
Anadolu Eğitim ve Sosyal Yardım Vakfı(2)	Donation	**88.550**	122.087
Other		**12.534**	9.634
		3.355.151	5.841.596

Finance Income and Expense

	Nature of transaction	**January 1 – December 31 2025**	January 1 – December 31 2024
AG Anadolu Grubu Holding A.Ş. (1)	Interest income from subleases	**88.002**	116.503
		88.002	116.503

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NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Related Parties Transactions (continued)

Revenue and Other Income / (Expenses), Net

	Nature of transaction	January 1 – December 31 2025	January 1 – December 31 2024
Migros Group Companies (2)	Sales Income	**9.377.723**	9.420.916
Ab Inbev Group Companies (3)	Other Income	**40.632**	189.903
Other	Other Income	**12.937**	79.072
		9.431.292	9.689.891

(1) The shareholder of the Group
(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)
(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

Director's Remuneration

As of December 31, 2025 and 2024, remuneration and similar benefits received by members of the Board of Directors and Executive Directors are as follows:

	January 1 – December 31 2025		January 1 –December 31 2024	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	**7.439**	**591.023**	5.937	475.711
Post-employment benefits	**-**	**3.136**	-	-
Other long-term benefits	**-**	**41.430**	-	23.913
Termination benefits	**-**	**8.484**	-	5.021
Share based payments	**-**	**-**	-	-
	7.439	**644.073**	5.937	504.645

NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise bank borrowings, leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, 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 can be identified as interest rate risk, foreign currency risk, foreign currency hedge risk of net investments in foreign operations, liquidity risk, price risk, credit risk and capital risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Some of the interest rates associated with financial liabilities are based on prevailing market interest rates. Therefore, the Group is affected by changes in interest rates in national and international markets. The Group's exposure to market risk arising from changes in interest rates is primarily related to its debts and liabilities. The Group makes foreign currency swap transactions to hedge interest rate risk as stated in Note 9.

The Group's financial instruments sensitive to interest rate risk is as follows:

	January 1 – December 31 2025	January 1 – December 31 2024
Financial instruments with fixed interest rate		
Financial assets	**27.512.155**	53.822.767
Financial assets at fair value through profit or loss	**27.512.155**	53.822.767
Financial liabilities	**(69.933.933)**	(86.394.721)
Financial instruments with floating interest rate		
Investment funds (Note 6)	**101.522**	5.839.452
Financial liabilities	**(19.211.175)**	(13.283.586)

At December 31, 2025, if interest rate on the Group's borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit before tax and minority interest for the three-month period ended March 31, 2026 which is the following reporting period, would be:

	January 1 – December 31 2025	January 1 – December 31 2024
Change in TRL denominated borrowing interest rate	**25.210**	4.846
Change in EUR denominated borrowing interest rate	**5.822**	8.291
Change in USD denominated borrowing interest rate	**15.260**	18.939
Change in Other denominated borrowing interest rate	**3.264**	75
Total	**49.556**	32.151

b) Foreign Currency Risk

Foreign currency risk generally 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 of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to hedge its foreign currency risk as stated in Note 9. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of December 31, 2025 and 2024 are presented below:

Foreign Currency Position Table December 31, 2025	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	3.978.591	86.246	3.695.285	4.705	236.575	46.731
2a. Monetary Financial Assets (Cash and cash equivalents included)	5.822.269	114.566	4.908.708	16.731	841.360	72.201
2b. Non- monetary Financial Assets	29.221	-	-	581	29.217	4
3. Other	143.844	1.409	60.360	1.440	72.412	11.072
4. Current Assets (1+2+3)	**9.973.925**	**202.221**	**8.664.353**	**23.457**	**1.179.564**	**130.008**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	15.683	-	-	-	-	15.683
7.Other	19.833	457	19.582	5	251	-
8. Non-Current Assets (5+6+7)	**35.516**	**457**	**19.582**	**5**	**251**	**15.683**
9. Total Assets (4+8)	**10.009.441**	**202.678**	**8.683.935**	**23.462**	**1.179.815**	**145.691**
10.Trade Payables and Due to Related Parties	(9.660.026)	(134.788)	(5.775.086)	(54.807)	(2.755.994)	(1.128.946)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(6.392.085)	(113.015)	(4.842.223)	(30.821)	(1.549.862)	-
12a. Monetary Other Liabilities	(8.250)	(9)	(405)	(156)	(7.845)	-
12b. Non-monetary Other Liabilities	(101.116)	(2.360)	(101.116)	-	-	-
13. Current Liabilities (10+11+12)	(16.161.477)	(250.172)	(10.718.830)	(85.784)	(4.313.701)	(1.128.946)
14. Trade Payables and Due to Related Parties	(281)	-	-	(5)	(260)	(21)
15. Long-Term Borrowings	(49.069.670)	(1.112.329)	(47.676.801)	(27.699)	(1.392.869)	-
16 a. Monetary Other Liabilities	(1.682.251)	(39.263)	(1.682.251)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**(50.752.202)**	**(1.151.592)**	**(49.359.052)**	**(27.704)**	**(1.393.129)**	**(21)**
18. Total Liabilities (13+17)	**(66.913.679)**	**(1.401.764)**	**(60.077.882)**	**(113.488)**	**(5.706.830)**	**(1.128.967)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	**45.650.165**	**1.065.455**	**45.650.165**	**-**	**-**	**-**
19a. Total Hedged Assets (*)	**45.650.165**	**1.065.455**	**45.650.165**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	**(11.254.073)**	**(133.631)**	**(5.743.782)**	**(90.026)**	**(4.527.015)**	**(983.276)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	**(57.011.703)**	**(1.198.592)**	**(51.372.773)**	**(92.052)**	**(4.628.895)**	**(1.010.035)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**(123.308)**	**(1.310)**	**(56.126)**	**(1.336)**	**(67.182)**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

Foreign Currency Position Table
December 31, 2024

	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	5.672.035	107.338	4.956.769	14.867	714.884	382
2a. Monetary Financial Assets (Cash and cash equivalents included)	23.754.686	449.095	20.738.822	34.010	1.635.397	1.380.467
2b. Non- monetary Financial Assets	16.132	-	-	335	16.127	5
3. Other	398.721	1.372	63.371	6.680	321.206	14.144
4. Current Assets (1+2+3)	**29.841.574**	**557.805**	**25.758.962**	**55.892**	**2.687.614**	**1.394.998**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	790.960	6.503	300.303	10.204	490.657	-
8. Non-Current Assets (5+6+7)	**790.960**	**6.503**	**300.303**	**10.204**	**490.657**	**-**
9. Total Assets (4+8)	**30.632.534**	**564.308**	**26.059.265**	**66.096**	**3.178.271**	**1.394.998**
10.Trade Payables and Due to Related Parties	(15.349.556)	(191.304)	(8.834.265)	(123.963)	(5.960.737)	(554.554)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(4.422.374)	(67.249)	(3.105.477)	(27.387)	(1.316.897)	-
12a. Monetary Other Liabilities	(72.660)	(1.405)	(64.871)	(162)	(7.789)	-
12b. Non-monetary Other Liabilities	(108.982)	(2.360)	(108.982)	-	-	-
13. Current Liabilities (10+11+12)	(19.953.572)	(262.318)	(12.113.595)	(151.512)	(7.285.423)	(554.554)
14. Trade Payables and Due to Related Parties	(271)	-	-	(5)	(253)	(18)
15. Long-Term Borrowings	(54.878.612)	(1.138.794)	(52.588.480)	(47.627)	(2.290.132)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**(54.878.883)**	**(1.138.794)**	**(52.588.480)**	**(47.632)**	**(2.290.385)**	**(18)**
18. Total Liabilities (13+17)	**(74.832.455)**	**(1.401.112)**	**(64.702.075)**	**(199.144)**	**(9.575.808)**	**(554.572)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	**49.873.417**	**1.080.000**	**49.873.417**	**-**	**-**	**-**
19a. Total Hedged Assets (*)	**49.873.417**	**1.080.000**	**49.873.417**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	**5.673.496**	**243.196**	**11.230.607**	**(133.048)**	**(6.397.537)**	**840.426**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	**(45.296.752)**	**(842.319)**	**(38.897.502)**	**(150.267)**	**(7.225.527)**	**826.277**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**-**	**-**	**-**	**-**	**-**	**-**
23.Total value of Hedged Foreign Currency Assets	**-**	**-**	**-**	**-**	**-**	**-**

(*) In order to hedge foreign exchange risk arising from the translation of net investments in the subsidiaries operating in the Netherlands to Turkish Lira, the USD denominated bonds have been designated as hedges of net investment risk.

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of December 31, 2025 and 2024 is as follows:

	January 1 – December 31 2025	January 1 – December 31 2024
Total Export	**9.487.181**	11.041.918
Total Import	**57.851.218**	61.153.446

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2025 and 2024:

	Foreign Currency Position Sensitivity Analysis			
	December 31, 2025(*)		December 31,2024(*)	
	Income / (Loss)			
	Increase of the foreign currency	**Decrease of the foreign currency**	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	**(5.137.277)**	**5.137.277**	(3.889.750)	3.889.750
USD denominated hedging instruments (-)	**4.565.017**	**(4.565.017)**	4.987.341	(4.987.341)
Net effect in USD	**(572.260)**	**572.260**	1.097.591	(1.097.591)
Increase / decrease in EUR by 10%:				
EUR denominated net asset / (liability)	**(462.890)**	**462.890**	(722.553)	722.553
EUR denominated hedging instruments (-)	**-**	**-**	-	-
Net effect in EUR	**(462.890)**	**462.890**	(722.553)	722.553
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	**(101.004)**	**101.004**	82.628	(82.628)
Other foreign currency hedging instruments (-)	**-**	**-**	-	-
Net effect in other foreign currency	**(101.004)**	**101.004**	82.628	(82.628)
TOTAL	**(1.136.154)**	**1.136.154**	457.666	(457.666)

(*) Monetary assets and liabilities eliminated in scope of consolidation are not included except for the ones which have foreign currency gain/(loss) effects to the statement of consolidated profit or loss.

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

c) Foreign Currency Hedge of Net Investments in Foreign Operations

Beer Group has designated an instrument which is amounting to USD500 million out of USD500 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).

Soft Drink has designated two instruments, the first one amounting to USD65,5 million out of the USD65,5 million bank loan drawn on April 24, 2024, and the second one amounting to USD500 million out of USD500 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 TRL9.164.229 (TRL6.873.172- 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 (December 31, 2024 – TRL10.264.149 (TRL7.698.112- including deferred tax effect)).

d) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions. The Group also reduces the risk by preferring long-term debt.

The analysis of non-derivative financial liabilities as at December 31, 2025 and 2024 in the statement of financial position is as follows:

December 31, 2025 Contractual maturities	**Carrying value**	**Contractual payment (=I+II+III+IV)**	**Less than 3month (I)**	**Between 3-12 month (II)**	**Between 1-5 year (III)**	**More than 5 year (IV)**
Bank loans and issued debt instruments	**89.145.108**	**139.071.656**	**21.179.991**	**34.189.449**	**83.702.216**	**-**
Lease liabilities	**3.841.964**	**4.124.329**	**140.485**	**1.172.879**	**1.867.133**	**943.833**
Trade payables	**41.957.856**	**41.957.856**	**39.524.761**	**2.143.531**	**231.572**	**57.992**
Liability for put option	**101.116**	**101.116**	**-**	**101.116**	**-**	**-**
Employee benefit obligations	**1.540.252**	**1.540.252**	**1.457.730**	**82.522**	**-**	**-**
Total	**136.586.296**	**186.795.209**	**62.302.967**	**37.689.497**	**85.800.920**	**1.001.825**

December 31, 2024 Contractual maturities	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Bank loans and issued debt instruments	99.678.307	114.890.590	12.862.279	34.225.569	67.176.832	625.910
Lease liabilities	3.311.307	4.063.282	126.520	1.111.721	1.463.231	1.361.810
Trade payables	64.817.390	64.817.390	47.318.770	17.496.476	1.861	283
Liability for put option	108.983	108.982	-	108.982	-	-
Employee benefit obligations	1.634.572	1.634.572	1.527.271	107.301	-	-
Total	169.550.559	185.514.816	61.834.840	53.050.049	68.641.924	1.988.003

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e) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

f) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group keeps guarantees for a part of its receivables by means of DDS (Direct Debit System) and the clearance of credit card receivables of its dealer and distributors from the banks. The Group also obtains guarantees from the customers when appropriate and keep considerable portion of the receivables secured with guarantees or receivable insurance.

The credit risks of the banks in which the Group has deposits are evaluated by taking into account independent data, and no significant credit risk is expected apart from the expected loss provision presented in Note 6.

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

f) Credit Risk (continued)

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of December 31, 2025 and 2024 are disclosed as below:

December 31, 2025	Receivables				Deposits	Derivative Instruments
	Trade Receivables		Other Receivables			
	Due from related parties	Due from third parties	Due from related parties	Due from third parties		
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	2.299.135	24.634.642	599.677	1.051.580	36.917.403	244.662
- Maximum credit risk secured by guarantees	771.572	14.361.882	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	2.299.135	20.787.328	599.677	1.051.578	36.917.403	244.662
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	3.889.527	-	-	-	-
- Under guarantee, securities and credit insurance	-	891.308	-	-	-	-
D. Net carrying amount of financial assets impaired	-	(42.230)	-	-	-	-
- past due (gross carrying value)	-	422.604	-	-	-	-
- impaired (-)	-	(464.834)	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	(42.213)	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-

December 31, 2025	Trade Receivables	Other Receivables	Deposits	Derivative Instruments
Past due between 1-30 days	3.078.365	-	-	-
Past due between 1-3 months	318.111	-	-	-
Past due between 3-12 months	185.499	-	-	-
Past due for more than 1 year	307.552	-	-	-

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

December 31, 2024	Receivables				Deposits	Derivative Instruments
	Trade Receivables		Other Receivables			
	Due from related parties	Due from third parties	Due from related parties	Due from third parties		
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	2.778.732	25.736.656	707.184	1.418.572	64.908.960	87.224
- Maximum credit risk secured by guarantees	1.009.926	11.812.620	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	2.778.732	23.693.379	707.184	1.418.572	64.908.960	87.224
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	2.041.615	-	-	-	-
- Under guarantee, securities and credit insurance	-	734.970	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.662	-	-	-	-
- past due (gross carrying value)	-	1.056.781	-	461.791	-	-
- impaired (-)	-	(1.055.119)	-	(461.791)	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	1.662	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-

December 31, 2024	Trade Receivables	Other Receivables	Deposits	Derivative Instruments
Past due between 1-30 days	1.558.958	-	-	-
Past due between 1-3 months	200.181	-	-	-
Past due between 3-12 months	22.803	-	-	-
Past due for more than 1 year	259.673	-	-	-

g) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA BNRI ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents and deposits over three months from total borrowing.

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NOTE 32. FINANCIAL INSTRUMENTS

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 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.

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.

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NOTE 32. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques not containing observable market inputs.

December 31, 2025	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value			
Investment funds (Note 6)	**101.522**	**-**	**-**
Derivative financial instruments (Note 9)	**-**	**244.662**	**-**
Financial assets measured at fair value through other comprehensive income (Note 7)	**-**	**-**	**54.606.744**
Financial liabilities at fair value			
Derivative financial instruments (Note 9)	**-**	**(306.431)**	**-**
Put option liabilities (Note 20)	**(101.116)**	**-**	**-**

December 31, 2024	Level 1	Level 2	Level 3
Financial assets at fair value			
Investment funds (Note 6)	5.839.452	-	-
Derivative financial instruments (Note 9)	-	87.224	-
Financial liabilities at fair value			
Derivative financial instruments (Note 9)	-	(3.829)	-
Put option liabilities (Note 20)	(108.982)	-	-

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments and hedging transactions are explained in Note 9 and Note 27.

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NOTE 33. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – December 31 2025	January 1 – December 31 2024
Adjustments for impairment loss (reversal of impairment) of receivables (Note 25)	**24.228**	1.090.958
Adjustments for impairment loss (reversal of impairment) of property, plant and equipment (Note 15, 26)	**103.393**	17.705
Adjustments for impairment loss (reversal of impairment) of inventories (Note 12, 25)	**94.726**	244.206
	222.347	1.352.869

b) Adjustments for (Reversal of) Provisions Related with Employee Benefits

	January 1 – December 31 2025	January 1 – December 31 2024
Provision for vacation pay liability (Note 19)	**364.287**	423.519
Provision for retirement pay liability (Note 19)	**549.543**	515.510
Provision for long term incentive plans (Note 19)	**210.475**	279.362
	1.124.305	1.218.391

c) Adjustments for Interest (Income) Expenses

	January 1 – December 31 2025	January 1 – December 31 2024
Adjustments for interest income (Note 27)	**(3.720.168)**	(5.309.537)
Adjustments for interest expenses (Note 27)	**18.518.745**	18.236.660
Adjustments for interest income sub-lease receivables (Note 27)	**(88.002)**	(116.503)
Adjustments for interest expense related to leases (Note 27)	**696.274**	622.619
Adjustments for bank commission and fees (Note 27)	**3.537.573**	3.480.715
	18.944.422	16.913.954

d) Cash Flows From (used in) Investing Activities

	January 1 – December 31 2025	January 1 – December 31 2024
Cash and cash equivalents in acquired companies (*)	**-**	129.517
Consideration paid in scope of business acquision (**)	**-**	(1.198.601)
Consideration paid in cost of minority interests acquision (***)	**-**	(4.322.758)
	-	**(5.391.842)**

(*) As of 20 February 2024, the cash and cash equivalents on hand upon obtaining control of CCBB.
(**) This represents the initial payment made as of February 20, 2024, in relation to the acquisition of CCBB.
(***) The payment amount for the acquisition of 49,67% minority shares of Coca-Cola Beverages Pakistan Ltd (CCBPL).

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NOTE 33. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)

e) Cash Flows From (used in) Financing Activities

	January 1 – December 31 2025	January 1 – December 31 2024
Income / (loss) from cash flow hedge	**-**	(1.661)
Capital increases by owner of non-controlling interests	**-**	-
Change in time deposits with maturity more than three months	**68.141**	(220.429)
Change in government bond	**-**	(335.453)
Change in investment funds	**-**	130.079
Change in currency linked deposits	**193**	538.219
Change in restricted cash	**(240.310)**	(63.072)
Change in other financial liabilities	**(267.993)**	(1.658.556)
	(439.969)	(1.610.873)

f) Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments

	January 1 – December 31 2025	January 1 – December 31 2024
Adjustments for fair value (gains) losses on derivative financial instruments	**355.168**	1.316.810
	355.168	1.316.810

g) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – December 31 2025	January 1 – December 31 2024
Interest Paid (Note 8a)	**(19.077.787)**	(15.552.283)
Adjustments for bank commission and fees	**(3.285.309)**	(3.480.715)
	(22.363.096)	(19.032.998)

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NOTE 34. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	December 31, 2025	December 31, 2024
Inventories	**1.619.764**	2.033.206
Prepaid Expenses	**1.320.363**	1.567.131
Tangible Assets	**22.844.072**	24.134.000
Intangible Assets	**81.909.201**	80.433.724
Right of Use Assets	**1.681.061**	1.541.851
Prepaid Expenses	**1.257.109**	1.529.110
Deferred Tax Asset	**2.164.931**	3.593.005
Deferred Incomes	**(4.535)**	(49.984)
Deferred Tax Liability	**(20.754.808)**	(20.185.622)
Inflation Adjustment on Capital	**(15.681.708)**	(15.479.150)
Share Premium (Discount)	**(2.722.558)**	(2.722.558)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	**265.853**	202.044
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	**85.936.210**	74.206.256
Restricted Reserves Appropriated from Profits	**(6.508.905)**	(6.322.428)
Prior Years' Profits or Losses	**(107.026.196)**	(95.076.865)
Non-Controlling Interests	**(43.941.528)**	(40.990.119)
Other	**56.587**	19.245
Statement of Profit or Loss Items		
Revenue	**(9.569.085)**	(13.041.046)
Cost of Goods Sales (-)	**11.737.209**	14.175.792
General and Administration Expenses (-)	**1.953.803**	2.143.732
Marketing, Selling and Distribution Expenses (-)	**4.448.704**	5.333.624
Other Operating Incomes/Expenses (-)	**509.210**	208.541
Investment Activity Incomes/Expenses (-)	**65.298**	337.947
Financial Incomes/Expenses	**1.740.455**	1.943.428
Tax Expense (-)	**2.376.209**	157.493
Net Monetary Position Gains/(Losses)	**15.676.716**	19.692.357

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NOTE 35. FEES FOR SERVICES FROM INDEPENDENT AUDIT FIRMS

The Group's explanation regarding the fees for the services received from the independent audit firms for the periods January 1 – December 31, 2025 and January 1 – December 31, 2024 are as follows:

	January 1 – December 31 2025	January 1 December 31 2024
Audit fee for the reporting period	**52.960**	60.695
Tax consulting services fee	**7.988**	10.827
Other assurance services fee	**3.934**	156
Other service fee apart from audit	**-**	611
	64.882	72.289

NOTE 36. EVENTS AFTER REPORTING PERIOD

None.

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	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2- The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8- Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10- The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11- The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1- There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2- The company does not have shares that carry privileged voting rights.	X					
1.4.3- The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	

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	Yes	Partial	No	Exempted	Not Applicable	
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2- The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.		X				While utmost care is given to the use of minority rights, our Articles of Association regulates the usage of all minority rights in accordance with regulations. While Corporate Governance Principles enable the provision of minority rights to shareholders with less than 1/20 share in capital in the articles of association; articles of association of our company does not include any article broadening the extent of minority rights compared to Law.
1.6. DIVIDEND RIGHT						
1.6.1- The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2- The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3- The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	
1.6.4- The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1- There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1- The company website includes all elements listed in Corporate Governance Principle 2.1.1..	X					
2.1.2- The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4- The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					

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	Yes	Partial	No	Exempted	Not Applicable	
2.2. ANNUAL REPORT						
2.2.1- The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2- The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3- Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4- A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5- The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1- The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2- Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2- Recruitment criteria are documented.	X					
3.3.3- The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4- Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5- Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6- Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7- Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					

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	Yes	Partial	No	Exempted	Not Applicable	
3.3.8- The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9- A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1- The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2- Customers are notified of any delays in handling their requests.	X					
3.4.3- The company complied with the quality standards with respect to its products and services.	X					
3.4.4- The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1- The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1- The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2- The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1- The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2- Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3- The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4- Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5- The roles of the Chairman and Chief Executive Officer are separated and defined.	X					

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	Yes	Partial	No	Exempted	Not Applicable	
4.2.7- The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8- The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					Within the context of Gender Equality Policy on the Board of Directors; it has been aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.
4.3.10- At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1- Each board member attended the majority of the board meetings in person.	X					
4.4.2- The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3- The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4- Each member of the board has one vote.	X					
4.4.5- The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6- Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7- There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				The responsibilities of the Board Members outside of our Company are listed in our Integrated Annual Report. There are no rules established by our Company on this issue, however, the requirements of the Corporate Governance Principles are applied.

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	Yes	Partial	No	Exempted	Not Applicable	
4.5. BOARD COMMITTEES						
4.5.5- Board members serve in only one of the Board's committees.			X			Among our Board Members, Mr. İbrahim İzzet Özilhan and Mr. Rasih Engin Akçakoca serve as members of the Corporate Governance Committee, the Committee for Early Detection of Risks and the Committee for Sustainability. Among our Independent Members, Ms. Lale Develioğlu serves as the Chairperson of the Early Detection of Risk Committee and is also a member of the Sustainability Committee. Mr. İlhami Koç serves as the Chairperson of the Corporate Governance Committee and is also a member of the Audit Committee.
4.5.6- Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7- If external consultancy services are used, the independence of the provider is stated in the annual report.	X					
4.5.8- Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1- The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					It was carried out in 2021.
4.6.4- The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5- The individual remuneration of board members and executives is disclosed in the annual report.		X				In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our integrated annual report. The remuneration of the independent Board members is included and it is also stated that the other members of the Board are not getting paid. As in previous years, the total amount of salaries paid to executives with administrative responsibility has been included and no breakdown has been given on a person basis.

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		Compliance Status				Explanation	Report Information on Publicly Disclosed Information
		Yes	No	Partial	Not Applicable		
	A. General						
	A1. Strategy, Policy and Targets						
A1.1	The prioritized environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	x				In 2023, the materiality analysis was renewed in line with the double materiality approach. Sustainability priorities were assessed and categorized as "high" and "very high" based on financial, environmental, and social impact perspectives. The analysis was completed through a materiality survey and stakeholder engagement meetings conducted with the participation of all operating countries. During the 2025 reporting period, the relevance of material topics was reassessed in light of sectoral and global trends, as well as emerging risks and opportunities, and in alignment with the Company's strategy. The risk management approach was also transformed in accordance with the requirements of TSRS S1 and S2, moving beyond traditional risk assessment models. This transformation has strengthened the Company's capacity to address sustainability- and climate change-related risks and opportunities from a strategic perspective. Within this scope, an integrated working model was adopted across all operations to ensure the identification of risks, the assessment of their financial, environmental, and social impacts, and their effective management. This model brings together various departments, ranging from risk and technical teams to human resources and sustainability teams.	2025 Anadolu Efes Integrated Annual Report • Our Integrated Risk Management • Double Materiality Analysis
	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employ-ee Policy etc.) have been created and dis-closed to the public by the Company's Board of Directors.	x				The company has established policies in line with environmental, social, and governance principles, and these policies have been approved by senior management. The management of sustainability issues and policies is monitored by senior management. In this context, the main Environmental, Human Rights, Human Resources, Equality, Diversity and Inclusion, Business Ethics, and Energy Policies have been determined and shared with the public via our website.	Policies Section on Our Website
A1.2	The short and long-term targets set within the scope of ESG policies have been dis-closed to the public.	x				Company's short, medium, and long-term goals related to sustainability have been defined around the axes of environment, employees, and social contribution. These goals are integrated from senior management KPIs to the performance of relevant managers and employees. These goals are evaluated through emission reduction, water efficiency, women management representation, equal pay for equal work, and social responsibility projects.	2025 Integrated Annual Report • Increasing Our Social Impact • Targeting Zero for the Environment • Getting Stronger with Our Employees

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		Yes	No	Partial	Not Applicable		
	A2. Implementation/Monitoring						
A2.1	The responsible committees and/or busi-ness units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their du-ties have been identified and disclosed to the public.	X				The Company's environmental, social, and governance (ESG) matters are addressed within the framework of responsibilities defined at the Board of Directors and senior management levels. Through the Sustainability Committee operating under the Board, strategic guidance is provided on ESG matters, and key topics—particularly sustainability and climate-related risks—are overseen on behalf of the Board. At the senior management level, the implementation of the sustainability strategy, the monitoring of targets, and the tracking of country-level performance are ensured through the Global Sustainability Committee, which operates under the leadership of the Beer Group President and CEO.	2025 Integrated Annual Report • Sustainability Governance Model
	The activities carried out within the scope of policies by the responsible committee and/ or unit have been reported to the Board of Directors at least once a year.	X				Through the Sustainability Committee operating under the Board of Directors, sustainability-focused activities carried out by the Company, along with progress on targets and performance, are reported to the Board throughout the year. In 2025, the Sustainability Committee convened twice and, within the framework of the Anadolu Efes 2035 Strategy, reassessed sustainability targets, reviewed performance outcomes, and periodically addressed priority agenda items. In addition, the Committee evaluated sustainability and climate-related risks from a financial materiality perspective in line with the TSRS framework. The assessments made during the meetings and the identified areas for improvement were regularly reported to the Board of Directors.	2025 Integrated Annual Report • Sustainability Governance Model
A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				Projects are developed across the focus areas of environment, employees, social contribution, innovation, and economic value, and performance on all material topics within the ESG scope is measured regularly. The progress of these projects, practices, and performance trends is disclosed to the public through integrated annual reports.	2025 Integrated Annual Report • Increasing Our Social Impact • Targeting Zero for the Environment • Getting Stronger with Our Employees
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Projects are developed across the focus areas of environment, employees, social contribution, innovation, and economic value, and performance on all material topics within the ESG scope is measured regularly. The progress of these projects, practices, and performance trends is disclosed to the public through integrated annual reports.	2025 Integrated Annual Report • Performance Indicators

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		Yes	No	Partial	Not Applicable		
A2.4	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	x				The contributions of this project, practice, and performance trend to business processes are disclosed to the public through integrated annual reports.	2025 Integrated Annual Report • Growing with Financial Discipline • Increasing Our Social Impact • Targeting Zero for the Environment • Getting Stronger with Our Employees
	A3. Reporting						
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				As of 2024, an Integrated Annual Report has been published, ensuring that information on sustainability performance, targets, and actions is presented in a clear, accurate, and comprehensive manner within the annual reports.	2025 Integrated Annual Report
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				Sustainability-focused material topics and the projects developed are mapped against the Sustainable Development Goals (SDGs), distinguishing between direct and indirect impacts.	2025 Integrated Annual Report • Our Integrated Thinking Approach • Sustainable Development Goals and Project Mapping
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	x				As of 2025, there are no finalized environmental or water-related fines imposed against Anadolu Efes.	2025 Integrated Annual Report
	A4. Verification						
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	x				To enhance the reliability of the data presented in the Integrated Annual Report, a limited assurance and verification engagement was conducted by an independent third-party organization on selected key environmental and social performance indicators.	2025 Integrated Annual Report • About the Report • Independent Assurance

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		Yes	No	Partial	Not Applicable		
	B. Environmental Principles						
B1	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Within its sustainability approach, Anadolu Efes identifies climate change mitigation, water risk management, and waste and packaging management that support the circular economy as its highest material focus areas. All policies, practices, and information regarding management systems implemented in these areas are transparently disclosed in the Integrated Annual Report.	2025 Integrated Annual Report • Targeting Zero for the Environment
B2	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				Environmental performance data covering all geographies in which the Company operates are disclosed. Information regarding the boundaries, scope, reporting period, publication date, data collection process, and reporting conditions of environmental performance indicators is provided in the “About the Report” section of the Integrated Annual Report.	2025 Integrated Annual Report • About the Report
B4	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	x				At the senior management level, relevant sustainability performance indicators are incorporated into the individual performance evaluations of the CEO and the executives serving on the Global Sustainability Committee. In addition, since 2022, projects implemented in the field of sustainability have been specifically recognized and rewarded under the CEO Awards program.	2025 Integrated Annual Report • Integration of Sustainability Targets into Senior Management Performance Evaluation • Our Integrated Thinking Approach
B5	How the prioritized environmental issues have been integrated into business objectives and strategies has been disclosed.	x				Energy consumption, greenhouse gas emissions, water use, packaging, and biodiversity are among the Company’s material topics in tackling the climate crisis, both within its own operations and across the value chain. In this context, energy efficiency and renewable energy projects are being implemented, and concrete steps are being taken to reduce the carbon footprint. Projects are developed to decrease water consumption and enable water reuse, while water-stressed high-risk regions are analyzed. Sustainable packaging initiatives are addressed through an innovative approach. In the area of biodiversity, projects focus on nature restoration. These efforts are integrated into all levels of the organization as performance criteria, and corresponding targets are set accordingly.	2025 Integrated Annual Report • Targeting Zero for the Environment

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		Yes	No	Partial	Not Applicable		
B7	The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				As a producer that sources its raw materials from nature, environmental sustainability plays a key role in the continuity of its activities. Therefore, in the name of business continuity, efforts continue to further integrate various environmental issues such as climate change, water risks, and the circular economy into business objectives and corporate strategy and to advance performance. When making financial and non-financial strategic decisions, not only its own operations but also its value chain is taken into account. Understanding and internalizing the working principles of its stakeholders, with whom it works to spread its positive impact, plays a key role. The company's Supplier Working Principles outline its approach in this regard. In addition to the Supplier Working Principles, various initiatives are being implemented to reduce environmental impacts throughout the value chain, such as smart farming projects with farmers who produce raw materials.	Anadolu Efes Supplier Working Principles 2025 Integrated Annual Report • Targeting Zero for the Environment: Resilience in the Supply Chain and Responsible Procurement • Increasing Our Social Impact: Sustainable Agriculture
B8	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	x				Collaborations are carried out with various associations and institutions operating in different areas of environmental sustainability, such as the UN Global Compact, the Business Council for Sustainable Development Türkiye (BCSD Türkiye), and ÇEVKO, through memberships and participation in working groups, among other forms of engagement.	2025 Integrated Annual Report • Membership in Associations and Initiatives
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Di-rect), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				All of the company's environmental indicators are reported in integrated annual reports in a manner that allows comparison with previous years.	2025 Integrated Annual Report • Environmental Performance Indicators
B10	Details of the standard, protocol, method-ology, and baseline year used to collect and calculate data has been disclosed.	X				Definitions, methodology, principles, and standards used for the data are disclosed to the public in the integrated annual reports.	2025 Integrated Annual Report • Reporting Principles
B11	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				All of the company's environmental indicators are reported in integrated annual reports in a manner that allows comparison with previous years.	2025 Integrated Annual Report • Environmental Performance Indicators

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		Yes	No	Partial	Not Applicable		
B12	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.			x		The company has targets focused on emissions reduction, water consumption reduction, and waste prevention. The projects implemented to achieve these targets, performance related to the targets, and future projections are disclosed to the public in the integrated annual reports. Targets for emissions reduction are updated with a short, medium, and long-term perspective and will be disclosed to the public.	2025 Integrated Annual Report • Targeting Zero for the Environment
B13	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	x				Opportunities and risks related to the environment, particularly the climate crisis, are analyzed, and effective practices are implemented in areas such as energy and water efficiency and the circular economy. Efforts are ongoing to minimize the impact on the environment, and developments in this area are shared through integrated annual reports.	2025 Integrated Annual Report • Targeting Zero for the Environment
B14	The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	x				Projects focused on reducing environmental impact, sustainable agriculture, sustainable packaging, circularity, and waste management are being developed, and collaborations are being carried out in this area.	2025 Integrated Annual Report • Targeting Zero for the Environment
	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed	x				For the positive impact created to be widespread, it is crucial that the stakeholders we work with understand and internalize the Company's business principles. The Company's Supplier Working Principles outline this approach. In addition to the Supplier Working Principles, practices aimed at reducing environmental impacts throughout the value chain are implemented through activities such as regenerative agriculture projects carried out with farmers who produce raw materials and supplier meetings. More structured programs are being implemented throughout the value chain.	2025 Integrated Annual Report • Targeting for the Environment: Resilience and Responsible Procurement in the Supply Chain Anadolu Efes Supplier Working Principles
B15	The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	x				Detailed explanations of the projects carried out during the year and their effects in the areas of greenhouse gas emission reduction, water efficiency, sustainable agriculture, waste reduction and circularity, and sustainable packaging, which are prioritized with a focus on environmental sustainability, are shared through integrated annual reports.	2025 Integrated Annual Report • Targeting Zero for the Environment

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		Yes	No	Partial	Not Applicable		
B16	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				All data related to energy consumption is shared through integrated annual reports with relevant breakdowns. The reports also include details on Scope 1 and 2 emissions.	2025 Integrated Annual Report • Targeting Zero for the Environment • Environmental Performance Indicators
B17	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				All data related to energy consumption is shared through integrated annual reports with relevant breakdowns.	2025 Integrated Annual Report • Targeting Zero for the Environment • Environmental Performance Indicators
B18	The studies related to increase the use of renewable energy and transition to ze-ro/low carbon electricity have been conducted and disclosed.	X				Within the scope of greenhouse gas reduction efforts, sourcing electricity from renewable energy has been positioned as a key focus area. In this context, in addition to renewable energy procurement, opportunities for on-site renewable energy installations across operations are being evaluated. By strengthening investments in renewable energy, a solar power project consisting of approximately 20,000 panels has been commissioned. Through this investment, 22% of the electricity used in production at the Company's breweries in Türkiye is sourced from renewable energy.	2025 Integrated Annual Report • Targeting Zero for the Environment
B19	The renewable energy production and usage data has been publicly disclosed.	X				All data related to renewable energy consumption is shared through integrated annual reports with relevant breakdowns.	2025 Integrated Annual Report • Targeting Zero for the Environment • Environmental Performance Indicators
B20	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	x				Energy efficiency projects are being implemented as part of greenhouse gas reduction efforts. Energy efficiency projects implemented across all operations are monitored for their efficiency contributions, and the emissions prevented thanks to these contributions are calculated.	2025 Integrated Annual Report • Targeting Zero for the Environment

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B21	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	x				Water efficiency and safety are positioned as one of the material issues. Information on the projects carried out in this context and related performance is shared through integrated annual reports with relevant breakdowns.	2025 Integrated Annual Report • Targeting Zero for the Environment • Environmental Performance Indicators
B22	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	x				The company is not part of a carbon pricing system.	
B23	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	x				The company has no accumulated or purchased carbon credits during the reporting period.	
B24	If carbon pricing is applied within the Company, the details have been disclosed.	x				There is no carbon pricing within the partnership.	
B25	The platforms where the Company discloses its environmental information have been disclosed.	x				Throughout the year, the company discloses its environmental information in integrated annual reports, the CDP Climate Change and Water program, and indices such as LSEG, S&P CSA, MSCI, and FTSE4, as directed by the BIST Sustainability Index.	2025 Integrated Annual Report • Our Performance in Indices
	C. Social Principles						
	C1. Human Rights and Employee Rights						
C1.1	The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				As one of the first Turkish companies to sign the United Nations Global Compact (UNGC), respect for human rights is a fundamental value for Anadolu Efes. A Human Rights Policy and Code of Labor Practices have been established in alignment with the Universal Declaration of Human Rights, the ILO Conventions ratified by Türkiye, and applicable legislation. Responsibilities are clearly defined within the policy, which has been publicly disclosed. The policies are also available on the Company's website.	Anadolu Efes Human Rights Policy Anadolu Efes Working Principles

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C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Through its Equality, Diversity, and Inclusion Policy, the Company works to prevent all forms of discrimination and to foster an inclusive and equitable work environment. Across all operating countries, it ensures equal opportunity in workplace practices and human resources processes for all employees, and embraces diversity and inclusion as core principles of its business ethics approach.Similar principles are also embedded within the Supplier Code of Conduct, extending these commitments throughout the supply chain.	2025 Integrated Annual Report • Getting Stronger with Our Employees Anadolu Efes Equality, Diversity, and Inclusion Policy Anadolu Efes Working Principles Anadolu Efes Supplier Working Principles
C1.3	The measures taken for the minority rights/ equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				The Company promotes an inclusive work environment in every country where it operates, enabling everyone to bring their authentic selves to work. These processes are managed through the Human Rights Policy and the Equality, Diversity, and Inclusion Policy, while similar principles are extended across the supply chain through the Supplier Code of Conduct.	2025 Integrated Annual Report • Getting Stronger with Our Employees Anadolu Efes Human Rights Policy Anadolu Efes Equality, Diversity and Inclusion Policy Anadolu Efes Supplier Working Principles

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C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				The Code of Business Conduct, which forms the foundation of the Company's way of doing business, applies not only to its employees but also to its distributors, suppliers, and all other business partners. These principles clearly set out the Company's expectations from its stakeholders and explicitly define behaviors that will not be tolerated. The Company conducts its operations in full compliance with the applicable laws and regulations in the countries where it operates. It remains firmly committed to upholding a strong ethical culture and prioritizing respect for human rights across all geographies. In this regard, it ensures a fair, responsible, and ethical working environment for both its employees and stakeholders.	2025 Integrated Annual Report • Getting Stronger with Our Employees Anadolu Efes Equality, Diversity, and Inclusion Policy Anadolu Efes Working Principles Anadolu Efes Supplier Working Principles
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				In line with its Human Resources Policy, the company carries out activities aimed at talent management and development, employee engagement, occupational health and safety, and maintaining the mental, physical, and psychological well-being of its employees. The company's perspective in this area is also reflected in its Human Resources Policy.	2025 Integrated Annual Report • Getting Stronger with Our Employees Anadolu Efes Human Resources Policy
	The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				The culture of feedback and employee communication contributes to gathering employees' views on the Company's operations; it guides the identification of areas for improvement in the working environment and the transformation of the business model into a more efficient structure. In this context, employee opinions are regularly collected through various tools and methods, primarily employee engagement surveys, opportunities are provided for direct meetings with leaders, and projects are developed based on the feedback received.	2025 Integrated Annual Report • Getting Stronger with Our Employees
	The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X					

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C1.6	The occupational health and safety policies have been established and disclosed.	X				Providing a healthy and safe working environment for employees is considered one of the fundamental responsibilities. Within the scope of the zero occupational disease and accident target, a strong occupational health and safety (OHS) approach has been integrated into the business model. The company's Code of Ethics, as well as its Human Resources and Human Rights Policies, encompass the approach and principles in this area.	2025 Integrated Annual Report • Getting Stronger with Our Employees Anadolu Efes Business Ethics Principles Anadolu Efes Human Resources Policy Anadolu Efes Working Principles
	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				Measures taken to prevent occupational accidents and protect employee health, along with accident statistics, are disclosed in the integrated annual reports.	2025 Integrated Annual Report • Getting Stronger with Our Employees: Employee Health, Safety, and Well-being
C1.7	The personal data protection and data security policies have been established and disclosed.	X				The company has a Personal Data Protection and Processing Policy.	Anadolu Efes Brewing and Malt Industry Inc. Personal Data Protection and Processing Policy
C1.8	The ethics policy have been established and disclosed.	X				The company conducts all its processes related to business ethics through its Business Ethics Policy.	Anadolu Efes Business Ethics Principles
C1.9	The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X				The Company positions social investment as one of the key instruments for creating lasting and meaningful value in the geographies where it operates. Through initiatives integrated into its way of doing business, it aims to contribute to the social and economic development of the communities in which it operates.In line with this approach, social investments are structured around areas that support local development, focus on empowering diverse groups—from women to youth—and recognize the transformative role of culture, arts, and sports in social life.	2025 Integrated Annual Report • Increasing Our Social Impact

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		Yes	No	Partial	Not Applicable		
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				Launched in 2023, the Anadolu Efes Sustainability Academy is positioned as a strategic platform that aims to create a common language of sustainability across the organization and integrate priorities into business processes. Through the training conducted within the scope of the Academy and the “Sustainable Actions in Motion” program launched in 2025, concrete and actionable projects are being developed in line with the 2035 strategy.	2025 Integrated Annual Report • Our Integrated Thinking Approach
	C2. Stakeholders, International Stand-ards and Initiatives						
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			x		Call Centers are available for customers to submit their requests, questions, suggestions, and opinions regarding points of sale and any other matters.	Anadolu Efes Communication
C2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	x				Information regarding engagement with stakeholders is publicly disclosed through the integrated annual reports, including details on stakeholder groups, frequency of engagement, and the key topics discussed.	2025 Integrated Annual Report • Communication with Stakeholders
C2.3	The international reporting standards that adopted in reporting have been explained.	x				The Company’s sustainability approach and performance have been disclosed annually since 2010 through sustainability reports prepared in accordance with the GRI Standards. In 2022, the first integrated report was prepared in accordance with the Integrated Reporting Framework of the Value Foundation Reporting. As of 2024, Integrated Annual Reports have continued to be prepared in alignment with nationally and internationally recognized sustainability standards, as well as the Company’s strategy. Compliance with TSRS (Türkiye Sustainability Reporting Standards) 1 and TSRS 2 standards, prepared for Türkiye based on IFRS S1 and S2, is ensured.	2025 Integrated Annual Report • About the Report
C2.4	The principles adopted regarding sustaina-bility, the signatory or member international organizations, committees and principles have been disclosed.	x				The Company became a signatory to the United Nations Global Compact (UNGC) in 2011, The CEO Water Mandate in 2014, and the Women’s Empowerment Principles (WEPs) in 2015. In 2019, it joined the Business Plastics Initiative launched in partnership with Global Compact Türkiye, the Business Council for Sustainable Development Türkiye (BCSD Türkiye), and TÜSİAD. In addition, the Company is a member of the UN Global Compact local network in Türkiye, as well as in its Kazakhstan and Georgia operations. The principles adopted and the international organizations, platforms, and initiatives to which the Company is a signatory or member are publicly disclosed through the Integrated Annual Report.	2025 Integrated Annual Report • Membership in Associations and Initiatives

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C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	x				The Company, which has been included in the Borsa Istanbul (BIST) indices since 2015, was included to the BIST Sustainability 25 Index in 2024. In this context, it responds to LSEG questionnaires in line with the guidance of the BIST Sustainability Index. Since 2017, the Company has also been listed in the FTSE4Good Index, one of the world's leading sustainability indices. In addition, it participates in the S&P Global Corporate Sustainability Assessment.	2025 Integrated Annual Report • Our Performance in Indices
	D. Corporate Governance						
D1	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	x				Efforts continue to evaluate the sustainability strategy as a transformative strategy within the corporate strategy and to advance performance, with the matter being monitored at the senior management and Board of Directors level. The Sustainability Committee, established under the Board of Directors, actively informs the Board of Directors about developments related to sustainability. The company's sustainability strategy is regularly updated through a Prioritization Analysis, which is developed with the contributions of Board Members and senior management.	2025 Integrated Annual Report • Our Integrated Thinking Approach
D2	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	x				The company supports inclusive growth and sustainable development through various social responsibility projects, programs, events, and training activities it carries out in the regions where it operates, while also working to raise awareness on sustainability.	2025 Integrated Annual Report • Increasing Our Social Impact

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1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	During 2025, meetings were conducted with a total of 282 domestic and foreign institutional investors and analysts concerning issues related to the company's business results, performance, and other developments during the reporting period. Anadolu Efes also participated in conferences in Türkiye and abroad as well as virtual conferences and other meetings organized to provide shareholders and investors information about the company. In this context, in 2025, company representatives participated in 11 roadshows/conferences in Türkiye and abroad.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1368620 https://www.kap.org.tr/tr/Bildirim/1409054
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There were no transactions which could be considered in the scope of the significant transactions as described in Article 1.3.9 of Corporate Governance Principles.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	not applicable
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	not applicable
The name of the section on the corporate website that demonstrates the donation policy of the company	Available on company website's Investor Relations Corporate Governance section under Donations and Grant Policy https://www.anadoluefes.com/en/sayfa/1/636/donation-and-grant-policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	The principles regarding donations and grants are regulated under Article 45 of our Articles of Association. Our Articles of Association are made available to the public via the Public Disclosure Platform (KAP) at https://kap.org.tr/en/sirket-bilgileri/ozet/858-anadolu-efes-biracilik-ve-malt-sanayii-a-s and on our corporate website at https://www.anadoluefes.com/en/sayfa/1/643/articles-of-association.
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Regulated under Article 32 of our Articles of Association. Our Articles of Association are made available to the public via the Public Disclosure Platform (KAP) at https://kap.org.tr/en/sirket-bilgileri/ozet/858-anadolu-efes-biracilik-ve-malt-sanayii-a-s and on our corporate website at https://www.anadoluefes.com/en/sayfa/1/643/articles-of-association.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	In the Extraordinary General Assembly Meeting held on 21.01.2025 and the Ordinary General Assembly Meeting held on 14.04.2025, there were no attendances by any stakeholders or the media apart from Company representatives. The Partner of Independent Audit Company, Board Members of our Company, Shareholders and company employees attended the General Assembly.

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1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	43,05%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Available on company website's Corporate Governance section of Investor Relations section under Dividend Policy https://www.anadoluefes.com/en/sayfa/1/634/dividend-policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	There were no such proposals.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	There were no such proposals.

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General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
21.01.2025	0	78,19%	11,12%	67,07%	Investor Relations / General Assembly	Investor Relations / General Assembly/ Minutes	Not applicable	0	https://www.kap.org.tr/tr/Bildirim/1383124
14.04.2025	0	77,10%	10,03%	67,07%	Investor Relations / General Assembly	Investor Relations / General Assembly/ Minutes	Not applicable	0	https://www.kap.org.tr/tr/Bildirim/1425236

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2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Capital Structure and Investor Relations / Corporate Governance Section
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	About Us / Capital Structure
List of languages for which the website is available	Turkish / English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Responsibilities undertaken by Board Members outside the Company are given in section of the Board of Directors of our Integrated Annual Report. Statements of Board Members' independent status are provided under the Statement of Independent Status section.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Given in section 3 of the section of Board of Directors, Structure and Independence of the Committees established under the Board in the Corporate Governance Compliance Report in our Integrated Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Available in section of Working Principles of the Board of Directors in the Corporate Governance Compliance Report
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Not Applicable
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Available in section 13. Other Issues under "Other information related to operations" section of the Integrated Annual Report
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Available in section 13. Other Issues under "Other information related to operations" section of the Integrated Annual Report
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	No cross ownership
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Available under the Working for Social Benefit and Getting Stronger with Our Employees sections of our Integrated Annual Report, as well as under the Sustainability section on our website

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3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Indemnity Policy is available under Investor Relations / Corporate Governance section of the corporate website
The number of definitive convictions the company was subject to in relation to breach of employee rights	16
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Ethics Responsible
The contact detail of the company alert mechanism	Ethics website: www.efesethicsline.com (in 5 languages) Ethics phone line: + 90 212 276 33 37 Ethics e-mail: efes@efesethicsline.com
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Models supportive of participation in company management by stakeholders including first and foremost the company employees are developed without disrupting the operations of the company. Employees are capable of transmitting their value adding suggestions to the management via our BiFikir system, which is the Anadolu Group Innovation Portal. Additionally, our corporate entrepreneurship program, run under the Anadolu Efes Innovation Workshop, provides employees with the opportunity to turn their innovative ideas into reality. Furthermore, the requests and improvement demands regarding the services offered to our employees by Human Resources are delivered to the human resources business partners, and they are again followed up and resolved by the business partners.
Corporate bodies where employees are actually represented	Not available
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession plans are evaluated on a regular basis across Anadolu Efes and other Anadolu Group companies through Organizational Development Meetings involving all employees. Key Management positions are reviewed in this process. Changes in relevant positions are subject to Board approval.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Human Resources Policy is available in our corporate website under Investor Relation Corporate Governance Section. One of our Groups commitments towards its employees in the course of every relationship, which is part of our working principles and followed strictly without any concession, is not to make any discrimination in terms of language, religious beliefs, race, skin color, age, nationality, gender and sexual orientation. We take pride in different aspects and cultural diversification of our employees and consider such diversification a valuable tool for advancement towards a common objective.In addition, gender equality is supported not only for our employees but also at the Board level through our Gender Equality Policy, which is available on our corporate website.

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Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Available in Anadolu Efes Code of Business Conduct and Ethics which is in Ethics and Human Rights subsection under Getting Stronger with Our Employees section. Our Human Rights Policy has also been prepared and shared with our employees.
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Available in Ethics and Human Rights under Getting Stronger with Our Employees section in our Integrated Annual Report
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	It is available under the Sustainability Reports section within the Sustainability section on our website.
Any measures combating any kind of corruption including embezzlement and bribery	Available in Ethics and Human Rights under Getting Stronger with Our Employees section in our Integrated Annual Report.

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	November 2021
Whether the board evaluation was externally facilitated	Yes
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No duties/authorities delegated
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	17
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Available in Risk Management and Internal Control Mechanism section of the Corporate Governance Compliance Report
Name of the Chairman	Kamilhan Süleyman Yazıcı
Name of the CEO	Onur Altürk
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Not the same person

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Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1391870 https://www.kap.org.tr/tr/Bildirim/1398916
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	"Equity, Diversity and Inclusion Policy (ED&I) is available in our corporate website under Investor Relation Corporate Governance Section. In Board member nominations, diversity criteria are taken into consideration in terms of gender, nationality, ethnicity, country of origin, cultural background the board membership includes a diverse mixture of age, language, race, socio-economic background, professional and industry backgrounds, geographical experience and expertise, gender, tenure, ethnicity and diversity of thought supported with sufficient global vision, knowledge and experience. We believe that ensuring a diverse representation in the Board of Directors results in optimal decision-making and assists in the development and execution of a strategy which promotes the success. Gender Equality Policy on the Board of Directors is also available in our corporate website under Investor Relation Corporate Governance Section. In this context, the representation of female members in Anadolu Efes' Board of Directors has been determined as a priority ED&I target. According to the policy; it is aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary."
The number and ratio of female directors within the Board of Directors	The number female directors within the Board of Directors 3 (three); the ratio of female directors is 27%.

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Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
Kamil Süleyman Yazıcı	Non-executive	Not independent director	27.04.2017		Not applicable	Not applicable	Yes
Tuğban İzzet Aksoy	Non-executive	Not independent director	18.04.2023		Not applicable	Not applicable	Yes
Jason Gerard Warner	Non-executive	Not independent director	30.04.2019		Not applicable	Not applicable	Yes
Beliz Chappuie	Non-executive	Not independent director	17.04.2024		Not applicable	Not applicable	Yes
İbrahim İzzet Özilhan	Non-executive	Not independent director	14.04.2025		Not applicable	Not applicable	Yes
Rasih Engin Akçakoca	Non-executive	Not independent director	28.04.2020		Not applicable	Not applicable	Yes
Mehmet Hurşit Zorlu	Non-executive	Not independent director	17.04.2024		Not applicable	Not applicable	Yes
Lale Develioğlu	Non-executive	Independent director	20.11.2020	Available in the Integrated Annual Report	Considered	No	No
Bekir Ağırdır	Non-executive	Independent director	10.08.2023	Available in the Integrated Annual Report	Considered	No	No
Didem Gordon	Non-executive	Independent director	17.04.2024	Available in the Integrated Annual Report	Considered	No	Yes
İlhami Koç	Non-executive	Independent director	17.04.2024	Available in the Integrated Annual Report	Considered	No	Yes

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4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	6
Director average attendance rate at board meetings	97%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Relevant information, documents and presentations are submitted to the Board for information and review 3 to 5 days before the Board meetings
The name of the section on the corporate website that demonstrates information about the board charter	Available under Article 14 of the Articles of Association which is available at https://www.anadoluefes.com/en/sayfa/1/643/articles-of-association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Not available.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Available under the section 3 of the section of Board of Directors, Structure and Independence of the Committees established under the Board of the Corporate Governance Compliance Report in the Integrated Annual Report
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/220315 https://www.kap.org.tr/tr/Bildirim/1349103

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Composition of Board Committees-I				
Names Of The Board Committees	**Name Of Committees Defined As "Other" In The First Column**	**Name-Surname of Committee Members**	**Whether Committee Chair Or Not**	**Whether Board Member Or Not**
Audit Committee		Didem Gordon	Yes	Board member
Audit Committee		İlhami Koç	No	Board member
Corporate Governance Committee		İlhami Koç	Yes	Board member
Corporate Governance Committee		Tuğban İzzet Aksoy	No	Board member
Corporate Governance Committee		Jason Gerard Warner	No	Board member
Corporate Governance Committee		Beliz Chappuie	No	Board member
Corporate Governance Committee		İbrahim İzzet Özilhan	No	Board member
Corporate Governance Committee		Rasih Engin Akçakoca	No	Board member
Corporate Governance Committee		Mehmet Hurşit Zorlu	No	Board member
Corporate Governance Committee		Tamer Haşimoğlu	No	Not board member
Corporate Governance Committee		Aslı Demirel	No	Not board member
Committee of Early Detection of Risk		Lale Develioğlu	Yes	Board member
Committee of Early Detection of Risk		İbrahim İzzet Özilhan	No	Board member
Committee of Early Detection of Risk		Rasih Engin Akçakoca	No	Board member
Committee of Early Detection of Risk		Burak Başarır	No	Not board member
Committee of Early Detection of Risk		Ben Graham	No	Not board member
Other	Sustainability Committee	Bekir Ağırdır	Yes	Board member
Other	Sustainability Committee	İbrahim İzzet Özilhan	No	Board member
Other	Sustainability Committee	Rasih Engin Akçakoca	No	Board member
Other	Sustainability Committee	Lale Develioğlu	No	Board member
Other	Sustainability Committee	Burak Başarır	No	Not board member

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Composition of Board Committees-II					
Names Of The Board Committees	Name of committees defined as “Other” in the first column	The Percentage Of Non-Executive Directors In The Committee	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Audit Committee		100%	100%	4	4
Corporate Governance Committee		100%	11%	4	5
Committee of Early Detection of Risk		100%	20%	3	3
Other	Sustainability Committee	100%	40%	2	2

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4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Responsibilities of the Nomination Committee are fulfilled by the Corporate Governance Committee. Presented under “Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board” as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Presented under “Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board” as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	As per the Article 3 of the Board of Directors of the Corporate Governance Compliance Report which is available in our Integrated Annual report responsibilities of the Remuneration Committee are fulfilled by the Corporate Governance Committee. Presented under Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Available in our Integrated Annual Report under “We Grow with Financial Discipline” section.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Corporate Governance and Compensation Policy / https://www.anadoluefes.com/en/sayfa/1/635/compensation-policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our integrated annual report. The remuneration of the independent Board members is included and it is also stated that the other members of the Board are not getting paid. As in previous years, the total amount of salaries paid to executives with administrative responsibility has been included and no breakdown has been given on a person basis.

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Performance Indicators

Economic Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.[1]

Innovation and Product Portfolio Performance	2023	2024	2025
Total Innovation Investment	47,350,498	61,632,379	66,090,704
Environmental Innovation Expenditure	198,563	416,324	0
Number of Local Brands in the Portfolio	72	89	51
Number of Production Licenses and Sales-Distribution Brand Rights	30	36	43
Number of Products or Services with No Change or Minimal Changes Compared to the Previous Year	453	344	387
Share of New Products Commercialized in the Previous Year in Total Revenue (%)	4	3	2
Share of Improved Products in Total Revenue in the Previous Year (%)	5	3	5
Share of Products That Remained Unchanged or Underwent Minimal Changes in Total Revenue in the Previous Year (%)	91	95	93

Product Performance	2023	2024	2025
Total Sales Volume of Renewed/Reformulated Products (L)	1,555,031	14,294,000	11,333,145
Number of Non-Alcoholic Products	40	35	36
Total Sales Volume of Non-Alcoholic Products (L)	469,190	68,057,157	9,536,003
Number of Low-Alcohol Products	5	5	5
Total Sales Volume of Low-Alcohol Products (L)	981,208	10,480,847	6,996,572
Revenue from Beverages Classified as Zero- or Low-Calorie, or Non-Energy/Low-Energy (TRL)	-	2,471,685,703	51,617,286
Revenue from Third-Party Certified Products Meeting Environmental or Social Sustainability Standards (TRL)	-	1,537,537,960	3,211,373,899

Financial and Operational Indicators	2023	2024	2025
Number of Breweries	21	21	10
Beer Production Capacity (mhl)	51.8	52.3	20
Malt Production Capacity (thousand tons)	403	403	115
Beer Production (mhl)	35.4	37.9	12
Malt Production (thousand tons)	351	355	100
Sales Volume - Beer Group (mhl)	35.7	38.7	13
Net Sales - Beer Group (billion TRL)	-	120.7	54.3
Number of Countries Exported To	70+	70+	<70
Equity - Beer Group (billion TRL)	-	77.1	69.4
Total Financial Debt - Beer Group (billion TRL)	-	37.8	39.7
Capital Expenditures - Beer Group (billion TRL)	-	8.1	4.7
Free Cash Flow - Beer Group (billion TRL)	-	8	-4.9
Payments for Employee Benefits (billion TRL)	-	9.6	10
Payments and Support for Commercial Initiatives (billion TRL)	-	0.52	0.47

1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10 and were accounted as "Financial Investment".

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Environmental Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Energy Consumption (MWh)	2023	2024	2025
Total Energy Consumption	**1,431,293**	**1,575,741**	**533,870**
Stationary Combustion Sources - Fuel (MWh)	**1,004,927**	**1,033,138**	**343,421**
Energy Consumption for Production and Heating	**1,004,254**	**1,032,265**	**341,606**
Natural Gas*	879,943	974,882	312,322
Fuel Oil (Production and Heating)		57,383	29,284
Other (Production and Heating)	124,311	0	0
Generator & CHP Engine	**673**	**873**	**1,815**
Diesel (Generator)	299	873	1,343
Fuel Oil (Generator)	374	0	472
Vehicles - Fuel (MWh)	**48,390**	**62,307**	**32,929**
Diesel - Company Vehicles (Cars, Forklifts, Trailers, etc.)	2,132	2,992	17,104
Gasoline - Company Vehicles (Cars, Forklifts, Trailers, etc.)	41,589	43,820	13,961
LPG - Company Vehicles (Trucks, Forklifts, Trailers, Tractors, etc.)	4,670	15,496	1,864
Biogas (MWh)	**23,723**	**78,519**	**19,166**
Electricity Consumption (MWh)	**354,253**	**401,775**	**138,354**
Renewable Electricity Consumption	170,323	177,414	108,603
Non-Renewable Electricity Consumption	183,890	224,362	29,751

*CNG is included.

Greenhouse Gas Emissions (tons of CO_2e)	2023	2024	2025	
Scope 1 Emissions	217,090	243,710	93,586	
Scope 2 (Market-Based) Emissions	132,912	87,466	10,714	
Scope 1+2 Emissions (tons of CO_2e)	**350,002**	**331,175**	**104,301**	
Scope 2 (Location-Based) Emissions	132,912	149,263	52,984	
Scope 3 Emissions[1,2] (tons of CO_2e)	**539,645**	**908,396**	**813,869**	
Category 1: Purchased Goods and Services	389,618	476,639	395,780	✓
Category 2: Capital Goods	49,259	68,203	53,156	✓
Category 3: Fuel- and Energy-Related Activities	-	26,137	15,476	
Category 4: Upstream Transportation and Distribution	17,372	67,949	69,371	
Category 5: Waste Generated in Operations	630	2,684	1,990	
Category 6: Business Travel	356	1,552	1,428	
Category 7: Employee Commuting	579	1,260	1,149	
Category 8: Upstream Leased Assets	-	276	239	
Category 9: Downstream Transportation and Distribution	65,324	12,764	42,927	
Category 10: Processing of Sold Products	-	-		
Category 11: Use of Sold Products	15,696	248,007	212,878	
Category 12: End-of-Life Treatment of Sold Products	-	11,866	10,227	
Category 13: Downstream Leased Assets	-	-		
Category 14: Franchises	811	8,969	9,247	
Category 15: Investments	-	0.30	0.30	

1 Scope 3 emissions include our operations in Türkiye, Kazakhstan, Georgia, and Moldova. Category 10: Emissions from the Processing of Sold Products and Category 13: Emissions from Downstream Leased Assets were excluded from the scope of calculation, as we do not have activities in these areas.

2 As a result of data improvements and category reassessments, emissions in the categories of Upstream Transportation and Distribution, Waste Generated in Operations, Downstream Transportation and Distribution, and End-of-Life Treatment of Sold Products have been revised.

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Environmental Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Water Metrics[1] (m^3)	2023	2024	2025
Water Withdrawal	**13,354,100**	**14,606,098**	**5,401,973**
Municipal Water Sources (or Other Water Services)	7,201,867	7,703,869	218,631
Surface Water (Lakes, Rivers, etc.)	0	0	0
Groundwater	6,152,232	6,902,229	5,183,342
Water Consumption	**4,989,937**	**4,877,782**	**1,797,699**
Recycled Water	140,193	69,874	12,986
Reused Water	24,067	19,185	33,121
Recovered Water	80,015	96,835	10,882
Water Discharge	**3,489,450**	**9,728,316**	**3,604,274**

Amount of Waste and Byproducts[2] (tons)	2023	2024	2025
Total Solid Waste and Byproducts	**520,351**	**588,702**	**267,589**
Hazardous Waste	9,813	10,062	294
Non-Hazardous Waste and By-Product	510,537	578,640	267,295
Disposed Waste	6,984	7,802	6,887
Recycled or Reused Waste	513,064	580,902	260,363

Purchases of Agricultural Raw Materials (tons)	2023	2024	2025
Barley and Malt Purchases	350,766	483,653	184,826
Purchase of Hops	8,011	7,930	9,774

1 Audited data for operations in Türkiye, Kazakhstan, Georgia and Moldova are as follows: Water Withdrawal: 4,684,401 m^3; Water Consumption: 1,605,252 m^3; and Water Discharge: 3,079,149 m^3.

2 The total solid waste generated in Türkiye was 35,974 tons.

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Social Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Employee Demographics	2023	2024	2025	
Total Number of Employees	**8,218**	**8,918**	**4,616**	✓
Women	2,492	2,733	1,287	✓
Men	5,726	6,185	3,329	✓
Number of White-Collar Employees	**4,735**	**5,139**	**3,104**	
Women	1,977	2,185	1,191	
Full-Time	1,971	2,181	1,131	
Part-Time	6	4	60	
Men	2,758	2,954	2,024	
Full-Time	2,750	2,946	1,973	
Part-Time	8	9	51	
Number of Blue-Collar Employees	**3,483**	**3,779**	**1,512**	
Women	516	548	159	
Full-Time	507	539	156	
Part-Time	9	9	3	
Men	2,967	3,231	1,392	
Full-Time	2,957	3,214	1,356	
Part-Time	10	17	36	

Management Demographics	2023	2024	2025	
Total Number of Employees in All Management Positions (Including Lower, Middle, and Upper Management)	2,583	2,697	1,493	✓
Women	1,042	1,087	571	✓
Men	1,541	1,610	922	✓
Number of Employees in Lower-Level Management Positions	1,455	1,557	992	✓
Women	571	618	373	✓
Men	884	939	619	✓
Number of Employees in Middle-Level Management Positions	862	865	442	✓
Women	363	353	171	✓
Men	499	512	271	✓
Number of Employees in Upper-Level Management Positions	266	275	59	✓
Women	108	116	27	✓
Men	158	159	32	✓

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Social Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Employee Demographics by Position	2023	2024	2025
Number of Employees in Revenue-Generating Functions	1,548	1,643	1,207
Women	330	359	245
Men	1,218	1,284	962
Number of Managers in Revenue-Generating Functions	1,225	1,004	518
Women	385	292	90
Men	840	712	428
Total Number of Employees in IT (Information Technology) Positions*		148	69
Women		34	21
Men		114	48
Total Number of Employees in STEM Fields	292	317	203
Women	53	66	63
Men	239	251	140

*Data for this category began to be reported after 2024.

Other Employee Demographics	2023	2024	2025
Minimum Number of Employees with Disabilities Required by Law*		211	135
Total Number of Employees with Disabilities	156	190	11
Women	61	73	41
Men	95	117	70
Percentage of Employees with Disabilities (%)	2	2	2

*Data for this category began to be reported after 2024.

Pay	2023	2024	2025
Gender Pay Gap	99.99%	97.89%	99.00%

Workforce Demographics Under Union and Collective Bargaining Agreements	2023	2024	2025
Total Number of Unionized Employees	2,168	2,133	1,449
Total Number of Employees Covered by Collective Bargaining Agreements	3,917	4,098	2,324
Percentage of Employees Covered by Collective Bargaining Agreements (%)	48	46	50

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Social Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Employee Demographics by Nationality	2023	2024	2025
Number of Turkish Employees	1,841	1,965	1,917
Percentage of Turkish Employees (%)	22	22	22
Number of Russian Employees	3,965	4,409	237
Percentage of Russian Employees (%)	48	49	5
Number of Ukrainian Employees	1,106	1,114	28
Percentage of Ukrainian Employees (%)	13	12	6
Number of Kazakh Employees	445	474	487
Percentage of Kazakh Employees (%)	5	5	11
Number of Moldovan Employees	356	365	327
Percentage of Moldovan Employees (%)	4	4	7
Number of Georgian Employees	432	432	415
Percentage of Georgian Employees (%)	5	5	9
Number of Uzbek Employees	6	10	7
Number of Peruvian Employees	1	1	0
Number of Romanian Employees	1	1	3
Number of Azerbaijani Employees	21	24	22
Number of German Employees	17	15	13
Number of Belarusian Employees	6	46	41
Number of Bulgarian Employees	5	4	5
Number of Macedonian Employees	1	0	1
Number of Kyrgyz Employees	3	3	1
Number of Employees from Other Nationalities	83	55	51

Distribution of Employees by Years of Service	2024	2025	
0–5 Years of Service - Total	3,792	1,955	✓
Women	1,205	585	✓
Men	2,587	1,370	✓
5–10 Years of Service - Total	1,578	843	✓
Women	502	236	✓
Men	1,076	607	✓
10 Years or More of Service - Total	3,548	1,818	✓
Women	1,026	466	✓
Men	2,522	1,352	✓

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Social Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Employee Age Demographics	2024	2025	
Number of Employees Aged 30 and Under	**1,725**	**858**	✓
White-Collar	1,036	614	✓
Female	480	278	✓
Male	556	336	✓
Blue-Collar	689	244	✓
Female	89	14	✓
Male	600	230	✓
Number of Employees Aged 30–50 (Inclusive)	**6,023**	**3,123**	✓
White-Collar	3,700	2,226	✓
Female	1,554	759	✓
Male	2,146	1,467	✓
Blue-Collar	2,323	897	✓
Female	276	55	✓
Male	2,047	842	✓
Number of Employees Aged 50 and Over	**1,170**	**635**	✓
White-Collar	403	264	✓
Female	151	94	✓
Male	252	170	✓
Blue-Collar	767	371	✓
Female	183	87	✓
Male	584	284	✓

Age Demographics of Managers	2024	2025	
Number of Managers Aged 30 and Under	**274**	**118**	✓
Women	116	57	✓
Men	158	61	✓
Number of Managers Aged 30–50 (Inclusive)	**2,207**	**1,242**	✓
Women	885	470	✓
Men	1,322	772	✓
Number of Managers Aged 50 and Over	**216**	**133**	✓
Women	81	44	✓
Men	135	89	✓

Demographics of Contract Workers	2024	2025	
Total Number of Contract Workers	**2,454**	**1,262**	✓
Number of Full-Time Contract Workers	**1,391**	**528**	✓
Women	289	180	✓
Men	1,102	348	✓
Number of Part-Time Contract Workers	**30**	**11**	✓
Women	2	2	✓
Men	28	9	✓

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Social Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Employee Training	2024	2025
Total Training Hours	148,015	92,378
Total Training Hours - Women*	31,881	24,027
Total Training Hours - Men*	107,284	62,490
Total Training Hours - Under 30*	37,345	15,283
Total Training Hours - 30–50*	88,745	61,466
Total Training Hours - 50 and Over*	13,075	9,770
Total Training Hours - Lower Management*	49,846	33,703
Total Training Hours - Middle Management*	11,112	12,511
Total Training Hours - Upper Management*	2,802	4,135
Average Training Hours per Employee	16.6	20.01
Average Training Hours per Employee - Women	11.8	18.67
Average Training Hours per Employee - Men	17.4	18.77
Average Training Hours per Employee - Under 30	21.8	100.84
Average Training Hours per Employee - Ages 30–50	11.4	19.68
Average Training Hours per Employee - 50 and Older	11.2	15.39
Average Training Hours per Employee - Lower Management	32.6	33.98
Average Training Hours per Employee - Middle Management	12.5	28.31
Average Training Hours per Employee - Senior Management	11.8	70.09
Total Training Hours for Contract Workers	2,157	1,400.00
Total Expenditure on Employee Training (TRL)	30,655,269	37,490,850.85
Training and Development Expenditure per Employee (TRL)	3,437	8,122

* Excludes operations in Ukraine.

Talent Acquisition	2023	2024	2025
Total Number of New Hires During the Year	1,043	1,870	552
Women	335	625	177
Men	708	1,245	375
Percentage of Women Among New Hires (%)	32	33	32
Number of New Hires Under 30 Years of Age	482	906	236
Women	153	293	73
Men	329	613	184
Percentage of New Hires Under 30 Years of Age (%)	46	48	43
Number of New Hires Aged 30–50 (Inclusive)	540	890	264
Women	174	300	80
Men	366	590	184
Number of New Hires Aged 50 and Over	21	73	12
Women	8	32	0
Men	13	41	12
Percentage of Open Positions Filled by Internal Candidates (Including Internal Promotions)	33	31	41
Women*		16	43
Men*		15	45

*Data for this category began to be reported after 2024.

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The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Talent Acquisition	2023	2024	2025
Total Number of Open Positions (Internal/External)	1,933	2,753	934
Number of Female Employees Hired for Entry-Level Positions	201	456	115
Number of Male Employees Hired in Entry-Level Positions	409	831	255
Number of Positions Filled by Female Candidates	549	1,061	259
Number of Positions Filled by Male Candidates	992	1,640	613
Number of Positions Filled by Internal Female Candidates	274	441	112
Number of Positions Filled by Internal Male Candidates	370	416	275

Talent Management	2023	2024	2025
Number of Employees in the Mentoring Program*		120	46
Number of Employees Participating in Performance and Career Development Evaluations	5,088	5,894	3,292
Women*		1,793	938
Men*		3,152	2,354
White-Collar	4,525	4,384	2,269
Blue-Collar	563	561	544
Percentage of White-Collar Employees Participating in Performance Evaluations (%)	89	74	69
Number of Employees Subject to 360-Degree Performance Evaluations	4,525	4,184	0
Percentage of Employees Subject to 360-Degree Performance Evaluations Relative to Total Employees (%)	55	47	0

*Data for this category began to be reported after 2024.

Retaining Talent	2023	2024	2025
Total Employee Turnover Rate (%)	12.08	12.75	15
Women	12.24	13.06	4.29
Men	12.02	12.61	10.25
Under 30*		20.41	19
30–50*		11.95	13.61
50 and Over*		5.47	13.07
Voluntary Employee Turnover Rate (%)	5.48	8.81	5.5
Women	5.26	10.39	7.15
Men	5.57	8.12	4.87
Under 30*		13.41	9.09
30–50*		5.71	5.22
50 and Over*		2.05	1.57
High-Potential Talent Turnover Rate (%)	5	2.8	7

* Data for this category began to be reported after 2024.

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The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Retaining Talent	2023	2024	2025
Number of Employees Who Left the Company	993	1137	671
Women	305	357	198
Men	688	780	473
Employees Under 30 Who Left the Company	201	351	163
Women	55	127	50
Men	146	224	113
Employees Aged 30–50 Who Left the Company	473	722	425
Women	121	212	128
Men	352	510	297
Employees Aged 50 and Over Who Left the Company	122	64	83
Women	30	18	20
Men	92	46	63
Employees Who Voluntarily Left the Company	450	786	254
Women	131	284	92
Men	319	502	162
Employees Aged Under 30 Who Voluntarily Left the Company	137	276	78
Women	34	111	31
Men	103	165	47
Employees Aged 30–50 Who Voluntarily Left the Company	261	484	163
Women	80	161	56
Men	181	323	110
Employees Aged 50 and Over Who Voluntarily Left the Company	52	26	10
Women	17	12	5
Men	35	14	5

Employee Engagement	2023	2024	2025
Employee Engagement Score	88	80	80
Number of Employees Who Participated in the Engagement Survey	6,507	7,850	3,966
Women	2,019	2,382	1,040
Men	4,488	5,468	2,926
Employee Engagement Survey Participation Rate (%)	84	88	86
Total Number of Discrimination Cases	0	0	0

Parental Leave	2023	2024	2025	
Number of Employees Eligible for Maternity/Parental Leave	451	365	111	✓
Women	260	265	43	✓
Men	191	100	68	✓
Returned to Work After Maternity/Parental Leave	164	193	88	✓
Women	85	101	20	✓
Men	79	92	68	✓
Remained Employed for at Least 12 Months After Returning from Leave	70	79	20	✓
Women	70	77	20	✓
Men	0	2	0	✓

Occupational Health and Safety Performance	2024	2025
Number of OHS Committees	27	69
Number of OHS Committee Members	288	189
Number of Employees Represented on the OHS Committee	1,608	1,745
Number of Employee Representatives on the OHS Committee	211	35
Number of Facilities Certified to OHSAS 18001 or ISO 45001	19	10
Number of Employees in ISO 45001-Certified Offices/Facilities	2,324	2,891

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Social Performance Indicators

The data for 2025 have been prepared on a pro forma basis, excluding operations in Russia.

Occupational Health and Safety Performance	2024	2025
Number of Fatal Workplace Accidents	1	0
Employees	0	0
Women*	0	0
Men*	0	0
Contractors	1	0
Women*	0	0
Men*	1	0
Number of Workplace Accidents	119	114
Employees	72	81
Contractors	47	33
Number of Lost Workdays Due to Workplace Accidents*	564	459
Employees	418	434
Contractors	146	25
Number of Occupational Diseases	0	0
Employees	0	0
Contractors	0	0

*Data for this category began to be reported after 2024.

OSH Performance Ratios	2024	2025
Total Accident Rate	6.62	11.13
Employees	4.98	8.68
Contractors	13.35	36.28
Lost-Time Accident Rate	2.61	3.71
Employees	2.28	3.21
Contractors	3.98	8.80
Occupational Disease Rate	0.00	0.00
Employees	0.00	0.00
Contractors	0.00	0.00

Occupational Health and Safety Training	2023	2024	2025
Total OHS Training Hours	89,115	45,161	42,580
Number of Employees Participating in OHS Training*		4,781	3,022
OHS Training Hours per Employee	9	9	14
Number of Subcontractor Employees Participating in OHS Training*		2,069	2,142
OHS Training Hours Provided to Subcontractors	1,746	2,505	3,143

*Data for this category began to be reported after 2024.

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Communication with Stakeholders

Finance Community

Shareholders, Investors, Analysts

What is the Significance for our Organization?

It is important to interact with the finance community in order to accurately and comprehensively explain Anadolu Efes' value creation model, business strategy and performance. The transparent and straightforward communication we establish with shareholders, investors and analysts constitute the basis of the trust relationship between us.

How do we communicate?

General assembly meetings; Specific situations and press releases; Periodic briefings; One-on-one meetings and correspondence; Conferences; Reports of intermediary institutions and banks; Annual and sustainability reports

Top 5 Material Issues (In Order)

Innovation, Quality and Product Safety; Economic Growth and Impact; Ethics and Human Rights; Customer Relations Management; Circularity and Operational Waste Management

How do we respond?

You can access our activities carried out in 2025 through the "Growing with Financial Discipline" section.

Public/Government Institutions

Government officials, regulatory bodies, local municipalities

What is the Significance for our Organization?

We understand the priorities of national and local governments and regulatory bodies through our continuous and open communications. We exchange our views, goals and collaborate with them in order to act in mutual cooperation in many different areas from compliance with legal regulations to social benefit projects.

How do we communicate?

Energy & Emissions; Water Consumption and Security; Circular Economy and Sustainable Packaging Management; Innovation, Quality and Product Safety; Talent Development and Employee Welfare

Top 5 Material Issues (In Order)

Energy & Emissions; Water Consumption and Security; Circular Economy and Sustainable Packaging Management; Innovation, Quality and Product Safety; Talent Development and Employee Welfare

How do we respond?

You can access our activities carried out in 2025 through the "Targeting Zero for the Environment", "Getting Stronger with Our Employees", and "Increasing Our Social Impact" sections.

Business Partners

Restaurants, hotels, food retailers

What is the Significance for our Organization?

We care about our customers' consuming our products responsibly. We put our consumers worldwide at the heart of our business, trying to understand their preferences, needs and expectations in order to improve our products.

How do we communicate?

Press, social media and website; Hotlines and call centers; Surveys; Social events; Annual and sustainability reports; Marketing activities conducted in countries where it is legally possible

Top 5 Material Issues (In Order)

Energy & Emissions; Circularity and Operational Waste Management; Sustainable Agriculture; Talent Development and Employee Welfare; Responsible Consumption and Marketing

How do we respond?

You can access our activities carried out in 2025 through the "Getting Stronger with Our Employees" and "Increasing Our Social Impact" sections.

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Civil Society

International Organizations, Associations and NGOs

What is the Significance for our Organization?

We work to propose sustainable solutions to social problems, define our priority issues and share our value model by acting together with civil society actors and organizations in line with common goals through collaborations, joint projects, good practices and many other different methods.

How do we communicate?

Meetings and working groups; Seminars and conferences; One-on-one meetings; Strategic partnerships; Annual and sustainability reports

Top 5 Material Issues (In Order)

Social Investments and Impact; Innovation, Quality and Product Safety; Equality, Diversity and Inclusion; Sustainable Agriculture; Talent Development and Employee Welfare

How do we respond?

You can access our activities carried out in 2025 through the “Targeting Zero for the Environment”, “Getting Stronger with Our Employees” and “Increasing Our Social Impact” sections.

Universities

Academics and students

What is the Significance for our Organization?

Our interactions with the faculty members and students contribute to both scientific studies and the provision of internship opportunities for young talents, thus supporting their professional experience and the progression of their innovative activities.

How do we communicate?

Conferences and seminars; Strategic partnerships; Career days; Internship programs; Annual and sustainability reports

Top 5 Material Issues (In Order)

Innovation, Quality and Product Safety; Talent Development and Employee Welfare; Ethics and Human Rights; Equality, Diversity and Inclusion; Social Investments and Impact

How do we respond?

You can access our activities carried out in 2025 through the “Getting Stronger with Our Employees” and “Increasing Our Social Impact” sections.

Media

Printed press, journalists, social media

What is the Significance for our Organization?

The media assumes a key role in establishing strong communication with the society for exchanging the value, positive impact, sustainability strategy, business model and projects created by Anadolu Efes with the public in an open, reliable and transparent manner.

How do we communicate?

Press releases, information notes, press bulletins, press conferences; Special interviews and podcasts; Social media accounts; Annual and sustainability reports

Top 5 Material Issues (In Order)

Sustainable Agriculture; Water Consumption and Security; Customer Relations Management; Equality, Diversity and Inclusion; Social Investments and Impact

How do we respond?

You can access our activities carried out in 2025 through the “Targeting Zero for the Environment”, “Getting Stronger with Our Employees” and “Increasing Our Social Impact” sections.

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Employees

Employees and Management

What is the Significance for our Organization?

Our employees are our most important resource that ensures we achieve our future goals. By maintaining continuous communication, we aim to meet their needs and expectations and solve challenges together.

How do we communicate?

Online live broadcasts and video messages; Information meetings; Employee volunteering activities; Field visits, trainings, workshops and events; Anadolu Efes Quality Circles; Activity and sustainability reports; Human Resources and Opportunities; Employee Information Channels

Top 5 Material Issues (In Order)

Talent Development and Employee Welfare; Innovation, Quality and Product Safety; Ethics and Human Rights; Social Investments and Impact; Equality, Diversity and Inclusion

How do we respond?

You can access our activities carried out in 2025 through the "Getting Stronger with Our Employees" and "Increasing Our Social Impact" sections.

Dealers and Distributors

Suppliers and Farmers

What is the Significance for our Organization?

Our dealers and distributors act as a communication channel between us and our customers, helping us understand their expectations and needs and act together on common issues.

How do we communicate?

Online live broadcasts and video messages; One-on-one meetings and field visits; Dealer portal; Joint projects and communication channels; Activity and sustainability reports; Bulletins

Top 5 Material Issues (In Order)

Supply Chain Resilience and Responsible Procurement; Innovation, Quality and Product Safety; Customer Relations Management; Economic Growth and Impact; Responsible Consumption and Marketing

How do we respond?

You can access our activities carried out in 2025 through the "Growing with Financial Discipline" section.

Supply Chain

What is the Significance for our Organization?

We attach importance to establishing fair and ethical relationships with all our suppliers, including farmers who provide our raw materials, and aim to build long-term partnerships.

How do we communicate?

One-on-one meetings; Strategic partnerships; Trainings and audits; Activity and sustainability reports

Top 5 Material Issues (In Order)

Supply Chain Resilience and Responsible Procurement; Innovation, Quality and Product Safety; Ethics and Human Rights; Equality, Diversity and Inclusion; Responsible Consumption and Marketing

How do we respond?

You can access our activities carried out in 2025 through the "Targeting Zero for the Environment" and "Getting Stronger with Our Employees" sections.

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Membership in Associations and Initiatives

Country	Associations
Tükiye	• Alcoholic Beverages Platform • Beer and Malt Producers Association (BIMAD) • Environmental Protection and Packaging Waste Recovery Foundation (CEVKO) • Foreign Economic Relations Board (DEIK) • UN Global Compact • Corporate Communications Association (KID) • Business Plastics Initiative (IPG) • Business Council for Sustainable Development (SKD) • Turkish Researchers Association (TUAD) • Ethics and Reputation Society of Turkey (TEID) • Turkish Food and Beverage Industry Associations Federation (TGDF) • Turkish Quality Association (KALDER) • Corporate Governance Association of Turkey (TKYD) • Union of Chambers and Commodity Exchanges of Turkey (TOBB) • Turkish Industrialists and Businessmen Association (TUSIAD) • Turkish Seed Industry Association (TURKTED) • UN Global Compact Signatories Association • Integrated Reporting Association Türkiye (ERTA) • European Business Association of Kazakhstan (EUROBAK) • American Chamber of Commerce in Kazakhstan • UN Global Compact
Kazakhstan	• European Business Association of Kazakhstan (EUROBAK) • American Chamber of Commerce in Kazakhstan • UN Global Compact

Country	Associations
Georgia	• American Chamber of Commerce in Georgia • EU-Georgia Business Council • UN Global Compact Network Georgia • NNLE Civil Development Agency • Georgian HR Association • Gurtiad Turkish Businessman Association in Georgia • UN Women
Moldova	• Foreign Investors Association • AmCham • European Business Association (EBA) • Economic Council of the Prime Minister • Ministry of Environment • Moldova Brewers Association • UN Women
Ukraine	• UKRPIVO Industry Association • European Business Association • American Chamber of Commerce in Ukraine • Ukrainian Packaging and Ecological Coalition (UKRPEC) • UNIC

Membership in Associations That Focus on Sustainability	Focus Area
UN Global Compact	• Focus on climate change, water and plastic pollution
Business Council for Sustainable Development (BCSD Türkiye)	• Development and dissemination of sustainable agriculture practices
Sustainable Agriculture and Access to Food Working Group	• Effective waste management, plastic reduction and support for circular economy
Circular Economy Working Group	
Environmental Protection and Packaging Waste Recovery Foundation (CEVKO)	• Reduction of packaging waste and increasing resource efficiency

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Awards

Country	Awarding Organization	Award Name
Türkiye	Youthall - Youth Awards 2025	Most Liked Company Career Account on Instagram (10K+)
Türkiye		Most Desired FMCG Company to Work For
Türkiye		Most Admired Long-Term Internship Program – Project Future
Türkiye	Uludağ Fruit & Vegetable Products Exporters' Association	Export Awards
Türkiye	ERTA Integrated Reporting Awards	Best Integrated Annual Report – 2024 Integrated Annual Report
Türkiye	ERTA Integrated Reporting Awards	Best Report Design - 2022 Sustainability Report
Türkiye	Bubble Works Media - Podcast Dinliyorum Awards	Business and Entrepreneurship Category Award - Anadolu Efes Podcast
Türkiye	23rd TUHID Golden Compass Awards	Corporate Social Responsibility - Environment Award - +1 Breath to the Sea
Türkiye	METU Crystal Tree Awards	Denize+1 NefesCorporate Social Responsibility Project of the Year - +1 Breath to the Sea
Türkiye	Marketing Türkiye - Climate & Sustainability Awards	Sustainability Team of the Year
Türkiye		Sustainability Team in Agriculture of the Year
Türkiye		Transparency in Sustainability Reporting
Moldova	UN Women	Award for Supporting Local Women Producers
Moldova	AmCham Moldova	Water Efficiency "Green Award"
Moldova	AmCham Moldova	Energy Efficiency "Green Award"
Moldova	AmCham Moldova	Integrated Green Practices "Green Award"
Georgia	UN Global Compact Network Georgia	Business & SDGs – Special Recognition Award 2025
Kazakhstan	Ministry of Finance State Revenue Committee of Kazakhstan	Largest Taxpayer in the Beer Industry
Kazakhstan	AmCham Kazakhstan	American Chamber of Commerce Awards – Culture Category
Kazakhstan	Yandex Go for Business	Legend of Care
Ukraine	PRNext'25	National Reputation Management Quality Ranking – "Reputation Activists 2024"
Ukraine	Favourite Food & Drinks	Favourite Food & Drinks 2025 Tasting Competition – Beer Awards
Ukraine	Ukrpivo	XXVI International Beer and Beverage Competition – Beer Awards
Ukraine	UNIC	UNIC Award for the Development of Integrity-Focused Teams

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Featured Listings

Country	Organization	List Name
Türkiye	Data Expert & BMI	Top 50 CFOs
Türkiye	Data Expert & BMI	Top 50 CHROs
Türkiye	Fast Company	Sustainability Leaders 50 – Onur Altürk ranked 21st
Türkiye	Fortune 500	Top Companies in Türkiye – Rank 14
Türkiye	Brand Finance	Corporate Culture 100 Ranking – Rank 65
Türkiye	Capital 500	Top 25 Exporting Companies – Rank 6
Türkiye	Capital 500	Top 25 Employers – Rank 17
Türkiye	Capital 500	Top 25 Profit Generating Companies – Rank 5
Türkiye	Capital 500	Alcoholic Beverages Sector – Rank 1
Türkiye	Capital	CSR Research – Rank 19
Türkiye	Capital	Most Admired Companies in Business World – Alcoholic Beverages Sector
Türkiye	Capital	Top 100 Women-Friendly Companies
Türkiye	Platin Global 100	Only brand in the beverage sector
Türkiye	Inbusiness	Sustainability 500 – Rank 8
Türkiye	Pazarlamasyon	Leading Brands in Sustainability Communication
Kazakhstan	Kazakhstan Growth Forum	Top 5 CEOs in Kazakhstan (CentrAs 500 / C500 Ranking)
Kazakhstan	American Chamber of Commerce Awards	Beverage Sector – Rank 2
Ukraine	Forbes Ukraine	Top 50 Employers
Ukraine	Delo.ua	Best Corporate Learning Practice (Top 100 Employers Ranking)
Ukraine	Delo.ua	Top 35 HR Directors
Ukraine	Forbes Ukraine	Top 25 CEOs
Ukraine	Focus	Best Employers in Ukraine
Ukraine	Delo.ua	Top 100 Industry Leaders

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UN Women's Empowerment Principles (UN WEPs)

Principles		Relevant Section in the Report	
		Section	Page Number
Principle 1	Establish high-level corporate leadership for gender equality	Equality, Diversity and Inclusion	121-123
		Our Board of Directors	38-39
Principle 2	Treat all women and men fairly at work – respect and support human rights as well as nondiscrimination	Equality, Diversity and Inclusion	121-123
		Employee Health, Safety, and Well-being	130-132
		Ethics and Human Rights	133-134
		Supply Chain Resilience	113-114
Principle 3	Ensure the health, safety, and well-being of all female and male workers	Equality, Diversity and Inclusion	121-123
		Employee Health, Safety, and Well-being	130-132
Principle 4	Promote education, training and professional development for women	Equality, Diversity and Inclusion	121-123
		Employee Trainings	127-128
Principle 5	Implement enterprise development, as well as supply chain and marketing practices that empower women	Equality, Diversity and Inclusion	121-123
		Social Investment and Impact	87-90
		Entrepreneurship Ecosystem	75-78
Principle 6	Promote equality through community initiatives and advocacy	Equality, Diversity and Inclusion	121-123
		Social Investment and Impact	87-90
		Entrepreneurship Ecosystem	75-78
Principle 7	Measure and publicly report on progress to achieve gender equality	Equality, Diversity and Inclusion	121-123

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Sustainable Development Goals and Project Mapping

The Sustainable Development Goals (SDGs) are a universal call to action adopted by 193 United Nations (UN) Member States to create a better and more sustainable future for all. As the Beer Group, we strive to generate environmental and social value through an impact-driven leadership approach aligned with these goals. Through the 74 projects included in our report, we contribute to 15 SDGs and 41 underlying targets.

Project Name	Material Issue	Directly Impacted SDGs		Indirectly Impacted SDGs	
		Goal	Target	Goal	Target
Anadolu Efes Intrapreneurship Hub	Innovation, Quality and Product Safety	SDG 8	SDG 8.3	SDG 9	SDG 9.5
Türkiye – Brewfuture Open Innovation Program	Innovation, Quality and Product Safety	SDG 8	SDG 8.2 SDG 8.3	SDG 9	SDG 9.3 SDG 9.5
Georgia – Forest Friend	Innovation, Quality and Product Safety	SDG 15	SDG 15.2	SDG 15	SDG 15.5
Empowering Women in Agrifood (EWA)	Innovation, Quality and Product Safety	SDG 5 SDG 8	SDG 5.5 SDG 8.3	SDG 2 SDG 9	SDG 2.3 – 2.4 SDG 9.5
NURIS Corporate Acceleration Program	Innovation, Quality and Product Safety	SDG 9	SDG 9.5	SDG 8	SDG 8.2
Anadolu Efes Startup Fest	Innovation, Quality and Product Safety	SDG 17 SDG 9	SDG 17.16 SDG 17.17 SDG 9.5	SDG 8	SDG 8.3
Sustainability Maturity Assessment Across Our Dealers	Customer Relations and Management	SDG 12	SDG 12.6	SDG 17	SDG 17.17
Dealer and Distributor Trainings	Customer Relations and Management	SDG 4	SDG 4.4	SDG 8	SDG 8.2
Dealer and Distributor Satisfaction Survey	Customer Relations and Management	SDG 17	SDG 17.17		
Maya Platform	Digital Transformation	SDG 13 - SDG 9	SDG 13.2 SDG 9.4	SDG 8	SDG 8.2
B2B Fintech Project	Digital Transformation	SDG 13 SDG 9	SDG 13.2 SDG 9.4	SDG 8 SDG 12	SDG 8.2 SDG 12.2
White Rabbit RPA	Digital Transformation	SDG 9	SDG 9.4	SDG 8	SDG 8.2
Next-Gen Connectivity & Security	Digital Transformation	SDG 9	SDG 9.4	SDG 7	SDG 7.3
DataPower Project	Digital Transformation	SDG 9	SDG 9.5	SDG 8	SDG 8.2
EfesGPT	Digital Transformation	SDG 9	SDG 9.4 SDG 9.5	SDG 8	SDG 8.2
Net Zero Intelligence Platform	Digital Transformation	SDG 9 SDG 13	SDG 9.4 SDG 13.2		

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Project Name	Material Issue	Directly Impacted SDGs		Indirectly Impacted SDGs	
		Goal	Target	Goal	Target
Our Activities on Operational Efficiency and Sustainability	Digital Transformation	SDG 9	SDG 9.4	SDG 8	SDG 8.2
Our Data Analytics-Oriented Activities	Digital Transformation	SDG 9	SDG 9.4		
Infrastructure and Security Projects	Digital Transformation	SDG 9	SDG 9.4		
Mother's House	Social Investment and Impact	SDG 4 SDG 5	SDG 4.4 SDG 5.5	SDG 8	SDG 8.5
Friendly for Women	Social Investment and Impact	SDG 5 SDG 8	SDG 5.5 SDG 8.3	SDG 10	SDG 10.2
Friendly for Tourism	Social Investment and Impact	SDG 8 SDG 12	SDG 8.9 SDG 12.b	SDG 8	SDG 8.3
Support for Young People with Natakhtari Fund	Social Investment and Impact	SDG 8	SDG 8.6	SDG 10	SDG 10.2
DasDas Blue Stage	Social Investment and Impact	SDG 4	SDG 4.7	SDG 17	SDG 17.17
Uninterrupted Support to Culture and Arts for 38 Years	Social Investment and Impact			SDG 17	SDG 17.17
Efes Art Space	Social Investment and Impact			SDG 17	SDG 17.17
Support to Young Artists with 'Karva	Social Investment and Impact	SDG 4	SDG 4.7	SDG 17	SDG 17.17
Friendly for Art	Social Investment and Impact	SDG 4	SDG 4.7	SDG 17	SDG 17.17
Agriculture is the Future	Social Investment and Impact	SDG 2	SDG 2.3 SDG 2.4	SDG 17	SDG 17.17
Sustainable Agriculture and Impact Entrepreneurship Training Program	Social Investment and Impact	SDG 2 SDG 4	SDG 2.4 SDG 4.4	SDG 8	SDG 8.3
Regeneration From Field to Bottle Program	Social Investment and Impact	SDG 2	SDG 2.4	SDG 12 SDG 13	SDG 12.2 SDG 13.2
Convert Stubble and Keep Soil Alive Circular Economy Ideathon	Social Investment and Impact	SDG 12	SDG 12.5	SDG 13	SDG 13.2
Sustainable Agriculture Project in Georgia	Social Investment and Impact	SDG 2	SDG 2.3	SDG 12	SDG 12.2
Sober Driver in Kazakhstan	Responsible Consumption and Marketing	SDG 3	SDG 3.6	SDG 12	SDG 12.8
Don't Drink and Drive in Ukraine	Responsible Consumption and Marketing	SDG 3	SDG 3.6	SDG 12	SDG 12.8
Global Responsible Beer Day in Ukraine	Responsible Consumption and Marketing	SDG 12	SDG 12.8	SDG 17	SDG 17.17
Keep Your Rhythm in Türkiye	Responsible Consumption and Marketing	SDG 3	SDG 3.5 SDG 3.6	SDG 12	SDG 12.8
Sustainable Raw Materials	Responsible Consumption and Marketing	SDG 12	SDG 12.2	SDG 2	SDG 2.4

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Project Name	Material Issue	Directly Impacted SDGs		Indirectly Impacted SDGs	
		Goal	Target	Goal	Target
Transition to Renewable Energy	Energy and Emissions	SDG 7	SDG 7.2	SDG 13	SDG 13.2
Activities Providing Electricity Efficiency	Energy and Emissions	SDG 7	SDG 7.3	SDG 13	SDG 13.2
Steam, Heat and Energy Efficiency Efforts	Energy and Emissions	SDG 7	SDG 7.3	SDG 13	SDG 13.2
Efforts Focusing on Water Reuse and Treatment Efficiency	Water Consumption and Security	SDG 6	SDG 6.3 SDG 6.4	SDG 13	SDG 13.1
Water Stress Analyses and Regional Activities	Water Consumption and Security	SDG 6	SDG 6.3 SDG 6.4	SDG 13	SDG 13.1
Recycling Movement in Georgia Offices	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.5	SDG 13	SDG13.2
Circular Economy Program from Efes Georgia	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.5	SDG 13	SDG13.2
Sustainable Packaging	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.5	SDG 13	SDG13.2
Sustainable Packaging and Waste Management	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.5	SDG 13	SDG13.2
Packaging Lightweighting Efforts	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.2	SDG 13	SDG13.2
Use of Recycled Content	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.5	SDG 13	SDG13.2
Reuse and Circular Models	Circular Economy and Sustainable Packaging	SDG 12	SDG 12.5	SDG 13	SDG13.2
Analyzing the Sustainability Maturity of Suppliers	Supply Chain Resilience	SDG 12	SDG 12.6	SDG 17	SDG 17.17
+1 Breath to the Sea	Biodiversity	SDG 14	SDG 14.2 SDG 14.5	SDG 13	SDG 13.1
Save the Berkuts	Biodiversity	SDG 15	SDG 15.5	SDG 17	SDG 17.17
Friendly for Environment	Biodiversity	SDG 15	SDG 15.5	SDG 4	SDG 4.7
Woman in Sales	Equality, Diversity and Inclusion	SDG 5	SDG 5.5	SDG 8 SDG 4	SDG 8.5 SDG 4.4
W-Lead Female Leaders Development Program	Equality, Diversity and Inclusion	SDG 5	SDG 5.5	SDG 4	SDG 4.4
Project Future	Equality, Diversity and Inclusion	SDG 4	SDG 4.4	SDG 8	SDG 8.6
A Day at Anadolu Efes	Equality, Diversity and Inclusion	SDG 4	SDG 4.4	SDG 8	SDG 8.6
Sales Craft	Equality, Diversity and Inclusion	SDG 4	SDG 4.4	SDG 8	SDG 8.5 SDG 8.6
Competence Development Projects	Talent Management and Development	SDG 4	SDG 4.4		
Career Path Program	Talent Management and Development	SDG 4	SDG 4.4	SDG 8	SDG 8.5

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Project Name	Material Issue	Directly Impacted SDGs		Indirectly Impacted SDGs	
		Goal	Target	Goal	Target
AI Recruitment	Talent Management and Development	SDG 9	SDG 9.5	SDG 8	SDG 8.5
Procurement Academy	Talent Management and Development	SDG 4	SDG 4.4	SDG 8	SDG 8.2 SDG 8.5
Innovative Digital Learning Platform	Talent Management and Development	SDG 4	SDG 4.4	SDG 8	SDG 8.2
Brewery Academy	Talent Management and Development	SDG 4	SDG 4.4		
Academy to Innovate HR	Talent Management and Development	SDG 4	SDG 4.4	SDG 8	SDG 8.2
Finance Academy Program	Talent Management and Development	SDG 4	SDG 4.4	SDG 8	SDG 8.2
Sales Academy	Talent Management and Development	SDG 4	SDG 4.4	SDG 8	SDG 8.2
Sales Compliance Digital Training Program	Talent Management and Development	SDG 16	SDG 16.2	SDG 4	SDG 4.4
You're in the Right Place!	Talent Management and Development	SDG 8	SDG 8.5	SDG 4	SDG 4.4
Talks on Top 2.0	Talent Management and Development	SDG 16	SDG 16.6		
All Well	Employee Health, Safety and Well-being	SDG 3	SDG 3.4 SDG 3.8		
Employee Welfare Activities in Kazakhstan	Employee Health, Safety and Well-being	SDG 3	SDG 3.4	SDG 8	SDG 8.8
Safety Superhero	Employee Health, Safety and Well-being	SDG 8	SDG 8.8		
Human Rights Across the Value Chain	Ethics and Human Rights	SDG 8	SDG 8.7	SDG 16	SDG 16.6

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		Ratio of Grid Electricity Consumption	Energy and Emissions Environmental Performance Indicators	101 305
		Ratio of Renewable Energy	Energy and Emissions Environmental Performance Indicators	101 305
Water Management	FB-AB-140a.1. FB-AB-140a.2.	Total Water Withdrawal	Water Consumption and Security Environmental Performance Indicators	101 305
		Total Water Consumption	Water Consumption and Security Environmental Performance Indicators	101 305
		Water Withdrawal from Areas with High and Very High Water Stress	Water Consumption and Security	105
		Discussion of water management risks and strategies and practices to mitigate these risks	Water Consumption and Security	103-106
Responsible Consumption & Marketing	FB-AB-270a.1. FB-AB-270a.2. FB-AB-270a.3. FB-AB-270a.4.	Ratio of Total Advertising Impressions Made on Individuals of Legal Drinking Age or Above	Responsible Consumption and Marketing	95-96
		Number of Cases of Non-Compliance with Sectoral, Regulatory Labelling or Marketing Codes	Responsible Consumption and Marketing	95-96
		Total Amount of Monetary Losses Due to Legal Proceedings Related to Marketing & Labeling	Responsible Consumption and Marketing	95-96
		Description of efforts to promote responsible alcohol consumption	Responsible Consumption and Marketing	95-96
Packaging Management	FB-AB-410a.1. FB-AB-410a.2.	Total weight of packaging	Circular Economy and Sustainable Packaging	107-110
			Environmental Performance Indicators	306
		Ratio of Packaging Made from Recycled or Renewable Materials	Circular Economy and Sustainable Packaging	107-110
			Environmental Performance Indicators	306
		Ratio of Recyclable, Reusable or Compostable Packaging	Circular Economy and Sustainable Packaging	107-110
			Environmental Performance Indicators	306
		Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Circular Economy and Sustainable Packaging	107-110
Supply Chain Environmental & Social Impacts	FB-AB-430a.1.	Suppliers Audited with a Focus on Social and Environmental Issues	Supply Chain Resilience	111-113
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GRI Content Index

Title	Description
Statement of Use	Anadolu Efes Biracılık ve Malt Sanayi A.Ş. has reported in accordance with the GRI Standards for the period 1 January 2025 – 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	No GRI Sector Standard has been applied, as there is currently no GRI Sector Standard available for the beverage sector.

GRI Standard	Indicators	Source and/or Direct Responses	Page Number
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	– Anadolu Efes at a Glance	13
	2-2 Entities included in the organization's sustainability reporting	– About the Report	4
	2-3 Reporting period, frequency and contact point	– There is no revised declaration for the previous period report	
	2-4 Restatements of information	– About the Report	4
		– Independent Assurance Opinion Statement	335-336
	2-5 External assurance	– Anadolu Efes at a Glance	13
	2-6 Activities, value chain and other business relationships	– Anadolu Efes at a Glance	13
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		– Our Value Chain	28
	2-7 Employees	– Equality, Diversity, and Inclusion	119-122
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	2-8 Workers who are not employees	– Anadolu Efes Beer Group Key Social Performance Indicators	307-314
	2-9 Governance structure and composition	– Our Corporate Governance Structure	36
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	2-10 Nomination and selection of the highest governance body	– Management Review and Analysis	42
	2-11 Chair of the highest governance body	– Our Board of Directors	37-39
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		– Sustainability Governance Model	49-52

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	2-14 Role of the highest governance body in sustainability reporting	– Sustainability Governance Model	49-52
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		– Compensation Policy	
	2-19 Remuneration policies	– Compensation Policy	
	2-20 Process to determine remuneration	– Compensation Policy	
		– Additional Information On Corporate Governance	138-150
	2-21 Annual total compensation ratio	– Compensation Policy	
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	2-26 Mechanisms for seeking advice and raising concerns	– Ethics and Human Rights	131-132
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	2-29 Approach to stakeholder engagemen	– Communication with Stakeholders	315-317
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Material Topics

GRI Standard	Indicators	Source and/or Direct Responses	Page Number
GRI:3 Material Topics 2021			
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	– Double Materiality Analysis	55
	3-2 List of material topics	– Double Materiality Analysis	55
Water Consumption and Security			
GRI 3: Material Topics 2021	3-3 Management of material topics	– Double Materiality Analysis	55
		– Water Consumption and Security	103-106
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	– Water Consumption and Security	103-106
	303-2 Management of water discharge-related impacts	– Water Consumption and Security	103-106
	303-4 Water discharge	– Anadolu Efes Beer Group Key Environmental Performance Indicators	305-306
	303-5 Water consumption	– Anadolu Efes Beer Group Key Environmental Performance Indicators	305-306
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GRI 3: Material Topics 2021	3-3 Management of material topics	– Double Materiality Analysis	55
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	– Supply Chain Resilience	111-113
	308-2 Negative environmental impacts in the supply chain and actions taken	– Supply Chain Resilience	111-113
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	– Supply Chain Resilience	111-113
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GRI 302: Energy 2016	302-1 Energy consumption within the organization	– Energy and Emissions	99-102
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	302-3 Energy intensity	– Energy and Emissions	99-102
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	– Energy and Emissions	99-102
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		– Anadolu Efes Beer Group Key Environmental Performance Indicators	305-306
	305-4 GHG emissions intensity	– Energy and Emissions	99-102
	305-5 Reduction of GHG emissions	– Energy and Emissions	99-102
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	– Economic Growth and Impact	61-70
		– Other Information Related To Operations	155-166
	201-2 Financial implications and other risks and opportunities due to climate change	– Our Integrated Risk Management	43-47
	201-3 Defined benefit plan obligations and other retirement plans	– Compensation Policy	
	201-4 Financial assistance received from government	– There is a Turquality incentive.	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	– Anadolu Efes Beer Group Key Social Performance Indicators	307-314
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	– Social Investment and Impact	85-94
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	416-2 Incidents of noncompliance concerning the health and safety impacts of products and services 13.10.3	– Innovation, Quality and Product Safety	70-72
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product or service categories subject to such information requirements.	– Responsible Consumption and Marketing	95-96
	417-2 Incidents of noncompliance concerning product and service information and labeling	– Responsible Consumption and Marketing	95-96
	417-3 Incidents of noncompliance concerning marketing communications	– Responsible Consumption and Marketing	95-96
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	– Digital Transformation	80
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GRI 301: Materials 2016	301-1 Materials used by weight or volume	– Circular Economy and Sustainable Packaging	107-110
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	403-2 Hazard identification, risk assessment, and incident investigation	– Anadolu Efes Beer Group Key Social Performance Indicators	307-314
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		– Anadolu Efes Beer Group Key Social Performance Indicators	307-314
	404-2 Programs for upgrading employee skills and transition assistance programs	– Employee Trainings	125-126
	404-3 Percentage of employees receiving regular performance and career development reviews	– Talent Management and Development	123-124
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		– Ethics and Human Rights	131-132
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	– Code of Business Conduct and Ethics	
	205-2 Communication and training about anti-corruption policies and procedures	– Ethics and Human Rights	131-132
	205-3 Confirmed incidents of corruption and actions taken	– Ethics and Human Rights	131-132
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	– Ethics and Human Rights	131-132
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	– Additional Information On Corporate Governance	138-150
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	– Supply Chain Resilience	111-113
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	– Supply Chain Resilience	111-113
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	– Anadolu Efes Beer Group Key Social Performance Indicators	307-314
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	– Additional Information On Corporate Governance	138-150
Customer Relations and Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	– Double Materiality Analysis	55
		– Customer Relations and Management	77-79
Sustainable Agriculture			
GRI 3: Material Topics 2021	3-3 Management of material topics	– Double Materiality Analysis	55
		– Sustainable Agriculture	91-93
Responsible Consumption and Marketing			
GRI 3: Material Topics 2021	3-3 Management of material topics	– Double Materiality Analysis	55
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Independent Assurance Opinion Statement

To the Management of Anadolu Efes Biracılık ve Malt Sanayii A.Ş,

Scope and Objectives

TÜV SÜD Turkey was commissioned by Anadolu Efes Biracılık ve Malt Sanayii A.Ş. to conduct independent assurance of its 2025 Integrated Annual Report ('the Report') Global Reporting Initiative (GRI) and to carry out an independent verification of selected environmental and social indicators for the reporting period January 1, 2025, to December 31, 2025. Independent verification includes the indicators below under 2 categories (Social / Labor and Human Rights, Environment & GHG Emissions).

Our assurance engagement was planned and carried out in accordance with the Global Reporting Initiative.

TÜV SÜD's Approach

TÜV SÜD's assurance engagements are carried out in accordance with our verification procedure. Reviewing the data collection and consolidation processes used to compile selected data, including assumptions made, and the data scope and reporting boundaries; We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. We were engaged to provide Type 2 moderate level assurance, which covers:

- Evaluation of adherence to the AA1000AS and ISO principles of inclusivity, materiality and responsiveness and impact (the Principles); and
- The reliability of specified sustainability performance information along with related claims in the report including:
  - Desk review
  - Site visit
  - Data sampling
  - Reporting

Inclusivity, Materiality, Responsiveness and Impact Principles

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. has made a commitment to its stakeholders. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to CSR.

Anadolu Efes publishes CSR information that enables its stakeholders to make informed judgments about the company's management and performance. In our professional opinion the report covers the Anadolu Efes' materiality issues.

Anadolu Efes has implemented the practice to respond to the expectations and perceptions of its stakeholders.

Assurance Level

The limited level assurance provided is in accordance with the Global Reporting Initiative in our review, as defined by the scope and methodology described in this statement.

Independence/Responsibilities of Anadolu Efes and of the Assurance Providers

TÜV SÜD was not involved in collecting and calculating data, or in the development of the Report. TÜV SÜD's activities are independent from Anadolu Efes. Anadolu Efes has sole responsibility for preparation of the Report. In performing our assurance work, our responsibility is to the management of Anadolu Efes.

The assurance team was composed of lead auditors and carbon footprint verifiers experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including AA1000AS, ISO 14001, ISO 45001, and ISO 9001 EU ETS, GS, VCS, ISO 50001 etc. "Add value. Inspire trust." Since it was established more than 150 years ago, TÜV SÜD has been guided by this purpose: to make progress attainable by protecting people, the environment and assets from technology-related risks. More than 26,000 employees at over 1,000 locations in around 50 countries around the world work to provide safety, security, certainty and added value for our customers.

Materiality Analysis

Anadolu Efes has updated their materiality assessment to align with the latest requirements and to future-proof its strategic sustainability priorities in 2025.

TÜV SÜD's Opinion

Based on TÜV SÜD's approach, we believe that Anadolu Efes Biracılık ve Malt Sanayii A.Ş.:

- Met the requirements above
- Disclosed accurate and reliable data for Environment & GHG Emissions
- Social Labor/Human Rights

TÜV SÜD Türkiye

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Verified Data

Theme	KPI
Atık Göstergeleri (Türkiye)	
Environment & GHG Emissions	Amount of Solid Waste & By products
Environment & GHG Emissions	Amount of Recycled Solid Waste
Environment & GHG Emissions	Amount of Reused Solid Waste
Environment & GHG Emissions	Waste Sent to Landfill Disposal
Environment & GHG Emissions	Waste Sent to Disposal by Other Methods
Water Metrics (All countries: Türkiye, Kazakhstan, Moldova and Georgia)	
Environment & GHG Emissions	Total Water Consumption
Environment & GHG Emissions	Total Water Withdrawal
Environment & GHG Emissions	Total Water Consumption in Water-Stressed Areas
Environment & GHG Emissions	Total Water Withdrawal in Water-Stressed Areas
Environment & GHG Emissions	Total Water Discharge in Water-Stressed Areas
Human Resources Metrics (Türkiye, Kazakhstan, Moldova and Georgia, Belarus, Ukraine)	
Social/ Labor and Human Rights	Total Number of Employees
Social/ Labor and Human Rights	Employee Demographics in Management Positions
Social/ Labor and Human Rights	Other Employee Demographics
Social/ Labor and Human Rights	Age Demographics of Employees
Social/ Labor and Human Rights	Gender Diversity
Social/ Labor and Human Rights	Parental Leave
Social/ Labor and Human Rights	Pay Equity Between Genders / Equal Pay for Equal Work
Emission Metrics (Türkiye, Kazakhstan, Moldova and Georgia)	
Environment & GHG Emissions	Scope 3 Category 1 Purchased Goods and Services
Environment & GHG Emissions	Scope 3 Category 2 Capital Goods

Date: 10.03.2026

Mehmet Kumru

Head of Sustainability, Director

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Abbreviations and Terms

ABBREVIATION	
1 Hectoliter	100 Liters
1 Unit Case	5.678 Liters
EU	European Union
BMKÖ	One-off items before tax (excluding non-recurring items)
BIST	Borsa İstanbul
CO_2e	It is a unit of measurement that expresses the global warming potential (GWP - Global Warming Potential) of different greenhouse gases (methane, nitrogen oxide, etc.) in terms of carbon dioxide (CO_2)
ESG	Environmental, Social, Governance (ESG)
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
GHG	Greenhouse Gas Emissions
HOD	Carboy
HoReCa	Hotel, Restaurant and Café, refers to the accommodation, food and beverage services sector.
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
KPI	Key Performance Indicators
MT	Management Trainee
MWp	Megawatt-peak is a unit of measurement used in photovoltaic (solar energy) systems and expresses the peak power production capacity of a solar panel or power plant
SCT	Special Consumption Tax
RPA	Robotic Process Automation
CMB	Capital Markets Board
NGO	Non-Governmental Organizations
TCCC	The Coca-Cola Company
TCFD	Task Force on Climate-related Financial Disclosures
TSRS	Türkiye Sustainability Reporting Standards
UFRS	Uluslararası Finansal Raporlama Standartları
AI	Artificial Intelligence
n/a	Not applicable

TERM	
The Coca-Cola System (TCCS)	TCCC and its bottling partners worldwide
Sparkling Beverage	Non-alcoholic beverages produced in various flavors and containing sweeteners. This category does not include water, sweetened water, fruit juice and fruit drinks, sports drinks, tea and coffee.
Still Beverage	All non-alcoholic and non-carbonated beverages such as water, sweetened water, fruit juice and fruit drinks, sports drinks, tea and coffee.
Bottler	A company such as CCI that purchases concentrates, beverage bases or syrups from TCCC and turns them into ready-to-consume non-alcoholic beverages, markets them and distributes them to customers.
Bottling agreement	Agreement between TCCC and a bottler that regulates the rights and obligations of producing, packaging, distributing and selling TCCC products in a specified geography.
Concentrate	A product that The Coca-Cola Company produces or has produced on its behalf and sells to its bottlers so that they can produce non-alcoholic beverages by adding water and/or sweetener
Customer	A store, retail outlet, restaurant, chain store or any other business that offers our products to its customers.
PET (polyethylene terephthalate)	A type of polyester used in beverage bottles

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