

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**ANADOLU EFES BİRACILIK VE
MALT SANAYİİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR’S REPORT
ORIGINALLY ISSUED IN TURKISH**

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 2024, 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 2024, 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, license agreements, brands and goodwill which are accounted for under intangible assets amounted to TRY92,249,151 thousand, TRY18,925,339, TRY2,891,635 and TRY13,821,588 thousand, respectively, in the consolidated financial statements as of 31 December 2024. In accordance with TFRS, these indefinite-life intangible assets should be tested for impairment annually. Bottling rights, license agreements, 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.



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 2024 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 2025.

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 5 March 2025

CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

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Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

		Audited	
	Notes	December 31, 2024	December 31, 2023
ASSETS			
Cash and Cash Equivalents	6	54.232.855	59.587.969
Financial Investments	7	226.549	542.530
Trade Receivables	10	21.785.132	22.206.667
- Trade Receivables from Related Parties	30	2.122.920	2.208.173
- Trade Receivables from Third Parties		19.662.212	19.998.494
Other Receivables	11	1.269.205	664.670
- Other Receivables from Related Parties	30	370.916	345.727
- Other Receivables from Third Parties		898.289	318.943
Derivative Financial Assets	9	66.638	239.246
Inventories	12	30.208.749	35.918.488
Prepaid Expenses	13	7.414.053	6.195.453
- Prepaid Expenses to Third Parties		7.414.053	6.195.453
Current Tax Assets	28	2.283.936	1.605.687
Other Current Assets	20	3.809.590	3.165.390
- Other Current Assets from Related Parties		185.000	-
- Other Current Assets from Third Parties		3.624.590	3.165.390
Current Assets		121.296.707	130.126.100
Financial Investments		18.409	15.710
Trade Receivables	10	300	1.875
- Trade Receivables from Third Parties		300	1.875
Other Receivables	11	354.848	575.065
- Other Receivables from Related Parties	30	169.364	48.041
- Other Receivables from Third Parties		185.484	527.024
Derivative Financial Assets	9	-	48.276
Investments Accounted for Using Equity Method	4	19.716	707
Property, Plant and Equipment	15	81.243.471	83.184.112
Right-of-Use Assets	14	3.099.100	2.948.134
Intangible Assets		132.025.695	153.092.317
- Goodwill	16	13.821.588	18.163.232
- Other Intangible Assets	16	118.204.107	134.929.085
Prepaid Expenses	13	4.692.533	4.140.729
Deferred Tax Asset	28	9.468.474	8.770.979
Other Non-Current Assets	20	1.752	26.189
Non-Current Assets		230.924.298	252.804.093
TOTAL ASSETS		352.221.005	382.930.193

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

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

	Notes	Audited	
		December 31, 2024	December 31, 2023
LIABILITIES			
Current Borrowings		22.824.216	16.001.383
- Current Borrowings from Third Parties		22.824.216	16.001.383
- Banks Loans	8a	19.184.786	14.156.833
- Issued Debt Instruments	8a	3.639.430	1.844.550
Current Portion of Non-Current Borrowings		9.222.459	16.900.302
- Current Portion of Non-Current Borrowings from Third Parties		9.222.459	16.900.302
- Banks Loans	8a	3.763.026	2.092.709
- Lease Liabilities	8b	945.065	924.272
- Issued Debt Instruments	8a	4.514.368	13.883.321
Other Financial Liabilities	8c	204.940	1.559.339
Trade Payables	10	49.518.111	47.730.780
- Trade Payables to Related Parties	30	3.254.516	1.789.236
- Trade Payables to Third Parties		46.263.595	45.941.544
Employee Benefit Obligations	18	1.166.818	1.286.508
Other Payables	11	19.972.961	24.652.737
- Other Payables to Related Parties	30	3.596.647	4.607.480
- Other Payables to Third Parties		16.376.314	20.045.257
Derivative Financial Liabilities	9	2.925	403.493
Deferred Income	13	740.899	1.119.291
Current Tax Liabilities	28	765.362	853.668
Current Provisions		2.755.169	2.580.861
- Current Provisions for Employee Benefits	19	1.447.930	1.248.891
- Other Current Provisions	19	1.307.239	1.331.970
Other Current Liabilities	20	152.800	245.396
Current Liabilities		107.326.660	113.333.758
Long-Term Borrowings		46.636.219	52.380.350
- Long-term Borrowings from Third Parties		46.636.219	52.380.350
- Banks Loans	8a	8.829.593	2.848.507
- Lease Liabilities	8b	1.584.736	1.539.923
- Issued Debt Instruments	8a	36.221.890	47.991.920
Other Long-Term Financial Liabilities	8c	-	123.305
Trade Payables	10	1.638	3.077
- Trade Payables to Third Parties		1.638	3.077
Employee Benefit Obligations	18	81.977	122.006
Other Payables	11	15.787	15.586
- Other Payables to Third Parties		15.787	15.586
Derivative Financial Liabilities	9	-	4.281
Deferred Income	13	399	64.259
Non-Current Provision	19	1.272.159	1.434.147
- Non-Current Provision for Employee Benefits		1.272.159	1.434.147
Deferred Tax Liabilities	28	27.118.161	27.932.327
Other Non-Current Liabilities	20	835	695
Non-Current Liabilities		75.127.175	82.080.033
Equity Attributable to Equity Holders of the Parent		84.041.126	93.207.794
Issued Capital	21	592.105	592.105
Inflation Adjustment on Capital	21	11.889.481	11.889.481
Share Premium (Discount)		2.080.003	2.080.003
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(339.180)	(305.437)
- Revaluation and Remeasurement Gain/ (Loss)		(339.180)	(305.437)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(32.930.764)	(10.403.641)
- Currency Translation Differences		18.582.673	34.684.438
- Gains (Losses) on Hedge		(51.513.437)	(45.088.079)
Restricted Reserves Appropriated from Profits	21	5.398.931	5.225.843
Prior Years' Profits or Losses		84.233.458	52.179.899
Current Period Net Profit or Losses		13.117.092	31.949.541
Non-Controlling Interests	4	85.726.044	94.308.608
Total Equity		169.767.170	187.516.402
TOTAL LIABILITIES		352.221.005	382.930.193

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

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

		Audited	
		Current Period January 1 - December 31 2024	Previous Period January 1- December 31 2023
	Notes		
Revenue	5, 22	231.354.487	230.829.114
Cost of Sales (-)	22	(140.346.588)	(145.645.251)
GROSS PROFIT (LOSS)		91.007.899	85.183.863
General Administrative Expenses (-)	23	(18.973.240)	(16.430.908)
Sales, Distribution and Marketing Expenses (-)	23	(45.297.777)	(40.636.451)
Other Income from Operating Activities	25	6.692.598	8.053.264
Other Expenses from Operating Activities (-)	25	(7.379.237)	(7.922.570)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	5	26.050.243	28.247.198
Investment Activity Income	26	234.267	1.334.293
Investment Activity Expenses (-)	26	(281.209)	(654.505)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	4	(4.170)	(207.657)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	5	25.999.131	28.719.329
Finance Income	27	14.268.727	16.685.501
Finance Expenses (-)	27	(24.316.281)	(24.184.213)
Monetary Gain / (Loss)		15.044.737	38.628.491
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	5	30.996.314	59.849.108
Tax (Expense) Income, Continuing Operations		(7.651.513)	(11.421.812)
- Current Period Tax Income (Expense)	28	(6.625.667)	(7.192.275)
- Deferred Tax Income (Expense)	28	(1.025.846)	(4.229.537)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		23.344.801	48.427.296
PROFIT/(LOSS)		23.344.801	48.427.296
Profit/(Loss) Attributable to:		23.344.801	48.427.296
- Non-Controlling Interest	4	10.227.709	16.477.755
- Owners of Parent		13.117.092	31.949.541
Earnings / (Loss) Per Share (Full TRL)	29	22,1533	53,9592
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	29	22,1533	53,9592

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

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
DECEMBER 31, 2024**

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

		Audited	
		Current Period January 1- December 31 2024	Previous Period January 1- December 31 2023
	Notes		
PROFIT/(LOSS)		23.344.801	48.427.296
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		(46.173)	(17.502)
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	(58.295)	(8.110)
Taxes Relating to Components of Other Comprehensive Income that will not be reclassified to profit or loss		12.122	(9.392)
- <i>Deferred Tax Income (Expense)</i>		12.122	(9.392)
Other Comprehensive Income that will be Reclassified to Profit or Loss		(37.939.913)	(41.383.077)
Currency Translation Differences		(32.014.836)	(22.752.876)
Currency Translation Differences Reclassified to Profit or Loss	26	-	(222.506)
Other Comprehensive Income (Loss) on Cash Flow Hedge		(158.051)	(779.179)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations	31	(7.841.693)	(23.633.929)
Taxes Relating to Components of Other Comprehensive Income that will be reclassified to profit or loss		2.074.667	6.005.413
- <i>Deferred Tax Income (Expense)</i>		2.074.667	6.005.413
OTHER COMPREHENSIVE INCOME (LOSS)		(37.986.086)	(41.400.579)
TOTAL COMPREHENSIVE INCOME (LOSS)		(14.641.285)	7.026.717
Total Comprehensive Income Attributable to			
- <i>Non-Controlling Interest</i>		(7.244.387)	(1.034.569)
- <i>Owners of Parents</i>		(7.396.898)	8.061.286

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

		Notes	Issued Capital	Inflation Adjustment on Capital	Share Premium/(Discount)	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		Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
						Revaluation and Remeasurement Gain/(Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge		Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)			
Previous Period (January 1– December 31, 2023)	Beginning Balances		592.105	11.889.481	2.080.003	(334.224)	45.900.270	(32.386.869)	5.119.965	38.099.254	22.211.539	93.171.524	101.343.399	194.514.923
	Transfers		-	-	-	-	-	-	-	22.211.539	(22.211.539)	-	-	-
	Total Comprehensive Income (Loss)		-	-		28.787	(11.215.832)	(12.701.210)	-	-	31.949.541	8.061.286	(1.034.569)	7.026.717
	Profit (Loss)		-	-	-	-	-	-	-	-	31.949.541	31.949.541	16.477.755	48.427.296
	Other Comprehensive Income(Loss)		-	-	-	28.787	(11.215.832)	(12.701.210)	-	-	-	(23.888.255)	(17.512.324)	(41.400.579)
	Dividends	21	-	-	-	-	-	-	105.878	(2.851.081)	-	(2.745.203)	(833.414)	(3.578.617)
	Addition Through Subsidiary Acquired Achieved in Stages	3	-	-	-	-	-	-	-	-	-	-	370.072	370.072
	Transactions with Owners of Non-Controlling Interest		-	-	-	-	-	-	-	-	-	-	1.634.870	1.634.870
	Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control	3	-	-	-	-	-	-	-	(5.279.813)	-	(5.279.813)	(7.171.750)	(12.451.563)
Ending Balances		592.105	11.889.481	2.080.003	(305.437)	34.684.438	(45.088.079)	5.225.843	52.179.899	31.949.541	93.207.794	94.308.608	187.516.402	
Current Period (January 1– December 31, 2024)	Beginning Balances		592.105	11.889.481	2.080.003	(305.437)	34.684.438	(45.088.079)	5.225.843	52.179.899	31.949.541	93.207.794	94.308.608	187.516.402
	Transfers		-	-	-	-	-	-	-	31.949.541	(31.949.541)	-	-	-
	Total Comprehensive Income (Loss)		-	-	-	(33.743)	(16.101.765)	(6.425.358)	-	2.046.876	13.117.092	(7.396.898)	(7.244.387)	(14.641.285)
	Profit (Loss)		-	-	-	-	-	-	-	-	13.117.092	13.117.092	10.227.709	23.344.801
	Other Comprehensive Income (Loss)		-	-	-	(33.743)	(16.101.765)	(6.425.358)	-	2.046.876	-	(20.513.990)	(17.472.096)	(37.986.086)
	Dividends	21	-	-	-	-	-	-	173.088	(1.939.976)	-	(1.766.888)	(1.300.592)	(3.067.480)
	Transactions with Owners of Non-Controlling Interest	3	-	-	-	-	-	-	-	113.546	-	113.546	(154.013)	(40.467)
	Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control	3	-	-	-	-	-	-	-	(116.428)	-	(116.428)	116.428	-
	Ending Balances		592.105	11.889.481	2.080.003	(339.180)	18.582.673	(51.513.437)	5.398.931	84.233.458	13.117.092	84.041.126	85.726.044	169.767.170

(*) Gains (Losses) on Remeasurements of Defined Benefit Plans.

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

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

		Audited	
		January 1- December 31, 2024	January 1- December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		32.413.330	34.409.262
Profit/ (Loss) from Continuing Operation for the Period		23.344.801	48.427.296
Adjustments to Reconcile Profit (Loss)		14.795.852	(1.298.095)
Adjustments for Depreciation and Amortization Expense	5, 14, 15, 16, 24	11.454.330	10.931.497
Adjustments for Impairment Loss (Reversal)	33	1.033.576	268.450
Adjustments for Provisions		1.060.271	1.279.881
- Adjustments for Provision/(Reversal) for Employee Benefits	33	930.837	1.063.380
- Adjustments for Other Provisions/(Reversals)	19c	129.434	216.501
Adjustments for Interest (Income) Expenses	33	12.922.068	8.826.422
Adjustments for Foreign Exchange Losses (Gains)		(1.723.511)	1.130.350
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	33	1.006.028	(628.991)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	4	4.170	207.657
Adjustments for Tax (Income) Expenses	28	7.651.513	11.421.812
Adjustments for Bargain Purchase Gain		(93.605)	-
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	26	131.098	(14.655)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income	26	-	222.506
Other Adjustments to Reconcile Profit (Loss)		(332.397)	(911.644)
Adjustments for Monetary (Gain) Loss		(18.317.689)	(34.031.380)
Change in Working Capital		1.956.266	(4.256.542)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		61.835	(2.469.009)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(2.740.549)	(951.094)
Adjustments for Decrease (Increase) in Inventories		6.616.657	1.023.233
Adjustments for Increase (Decrease) in Trade Accounts Payable		(67.020)	(818.558)
Adjustments for Increase (Decrease) in Other Operating Payables		(1.914.657)	(1.041.114)
Cash Flows from (used in) Operations		40.096.919	42.872.659
Payments Related with Provisions for Employee Benefits	19	(555.937)	(1.050.452)
Income Taxes (Paid) Return		(7.123.514)	(7.107.697)
Other Provisions (Paid)		(4.138)	(305.248)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(18.659.749)	(15.734.712)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	4	(18.420)	-
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		1.146.010	546.642
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	15, 16	(18.970.571)	(15.305.826)
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries	33	(816.768)	200.706
Cash Advances and Funds Given to Related Parties		-	(1.176.234)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(11.625.675)	(9.201.647)
Proceeds from Borrowings	8a	74.755.906	40.842.510
Repayments of Borrowings	8a	(66.903.725)	(41.215.831)
Payments of Lease Liabilities	8b	(803.082)	(703.829)
Cash Inflows from Settlement of Derivative Instruments		54.391	956.687
Cash Outflows from Settlement of Derivative Instruments		(630.207)	(47.362)
Dividends Paid		(3.002.135)	(3.240.361)
Interest Paid, Bank Commission and Fees	33	(14.540.994)	(9.529.781)
Interest Received		3.977.398	3.046.546
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control	33	(3.302.538)	(4.129.297)
Other Inflows (Outflows) of Cash	33	(1.230.689)	4.819.071
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY		2.127.906	9.472.903
TRANSLATION DIFFERENCES			
Effect of Currency Translation Differences on Cash and Cash Equivalents		(5.220.257)	(2.924.346)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(2.290.589)	(3.735.610)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	6	(5.382.940)	2.812.947
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	59.475.771	56.662.824
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	54.092.831	59.475.771

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 19.907 (December 31, 2023 – 19.051).

The consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Gökçe Yanaşmayan and Finance Director, Kerem İşeri were issued on March 5, 2025. 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 twenty one breweries; three in Türkiye, eleven in Russia and seven in other countries (December 31, 2023 - 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 and three locations in Russia (December 31, 2023 – 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”.

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, 2023 - 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 Maltı 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, 2024 and December 31, 2023, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	December 31, 2024		December 31, 2023	
	Amount	(%)	Amount	(%)
AG Anadolu Grubu Holding A.Ş.	254.891	43,05	254.891	43,05
AB Inbev Harmony Ltd.	142.105	24,00	142.105	24,00
Publicly traded and other	195.109	32,95	195.109	32,95
	592.105	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.

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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, 2024 and 2023 are as follows:

				Effective Shareholding And Voting Rights %	
	Country	Principal Activity	Segment	December 31, 2024	December 31, 2023
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
International Beers Trading LLP (IBT) ⁽¹⁾	Kazakhstan	Marketing of beer	Beer Group	-	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⁾	Russia	Production and marketing of beer	Beer Group	50,00	50,00
PJSC AB Inbev Efes Ukraine ⁽¹⁾	Ukraine	Production and marketing of beer	Beer Group	49,36	49,36
LLC Vostok Solod ⁽²⁾	Russia	Production of malt	Beer Group	50,00	50,00
LLC Bosteels Trade ⁽²⁾	Russia	Selling and distribution of beer	Beer Group	50,00	50,00
LLC Inbev Trade ⁽²⁾	Russia	Production of malt	Beer Group	50,00	50,00
Euro-Asien Brauerein Holding GmbH (Euro-Asien) ⁽⁵⁾	Germany	Investment company	Beer Group	50,00	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) ⁽⁵⁾	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) ⁽⁹⁾	Türkiye	Investment company	Beer Group	100,00	-
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek) ⁽¹⁰⁾	Türkiye	Investment company	Beer Group	100,00	-
Anadolu Efes Shanghai Beer Company Limited ⁽¹²⁾	China	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, Doğan and Mahmutiye 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)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	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 CCI	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) (Note 3)	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) ⁽⁷⁾	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Namangan Limited LLC (Namangan) ⁽⁸⁾	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	-
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek) (Note 3)	Türkiye	Production, sale, and distribution of fruit juice concentrate, puree, and fresh fruits.	Soft Drinks	50,26	55,92
Anadolu Etap Dış Ticaret Anonim Şirketi (Note 3)	Türkiye	Selling fruit juice concentrate and puree	Soft Drinks	50,26	55,92
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap) (Note 3)	Türkiye	Production and distribution and sales of fresh fruits.	Other	83,23	78,58
Joint Ventures					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	25,13	25,13
İştirakler:					
Malty Gıda A.Ş. (Malty)	Türkiye	Distribution and sales of malt bars	Beer Group	25,00	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox) ⁽⁷⁾	Türkiye	Computer Programming	Beer Group	20,00	-
Neone Teknoloji A.Ş. (Neone) ⁽⁸⁾	Türkiye	Information Technology	Beer Group	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 CCI are currently traded on BIST.

(5) Liquidation process of Euro-Asien and Bevmar initiated with the BOD decision of AB Inbev Efes B.V. dated December 22, 2021.

(6) Turkmenistan CC is controlled by CCI and is fully consolidated in accordance with TFRS as the Company has control over CCI.

(7) As of January 15, 2024, Blue Hub has acquired a 20.00% equity stake in Trendbox Innovative Solutions A.Ş. by participating in a capital increase

(8) As of October 21, 2024, Blue Hub has acquired a 20.00% equity stake in Neone Teknoloji A.Ş. by participating in a capital increase.

(9) On October 2, 2024, Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş. was acquired from Çelik Motor Ticaret A.Ş. by Anadolu Efes Biracılık ve Malt Sanayii A.Ş., and the company name was changed to Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.

(10) On October 15, 2024, Anadolu Efes Alcoholic Beverage Investment and Trade A.Ş. was established by Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

(11) The liquidation process was completed on October 10, 2024.

(12) On December 24, 2024, Anadolu Efes Shanghai Beer Company Limited was established by Efes Breweries International B.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary management has been appointed to the Group’s beer operations in Russia. Following this development, the Group’s management determined that, as of December 31, 2024, control over the mentioned operations was effectively held by the Group under TFRS 10, and accordingly, the relevant subsidiaries continued to be consolidated in the financial statements. (Note 2.9).

As disclosed in regarding events after the reporting period (Note 36), on January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. As a result, production activities at the factory were temporarily halted. The production loss is planned to be mitigated through adjustments at the Chernihiv brewery. This has been considered as a non-adjusting subsequent event and no impairment requirements were identified in the financial statements as of December 31, 2024.

The Group has evaluated the potential impact of developments in Russia and Ukraine on its financial statements while preparing the consolidated financial statements as of December 31, 2024, and has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has not made any significant changes to its estimates regarding potential impairments in the values of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill, and brands as of year-end.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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, 2023, on the purchasing power basis as of December 31, 2024.

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

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of December 31, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
December 31 2024	2.684,55	1,00000	%291
December 31 2023	1.859,38	1,44379	%268
December 31 2022	1.128,45	2,37897	%156

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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	
		2024	2023
EBI	European 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.	European 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	Romanian 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	-

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 December 31, 2024:

Narrow scope amendments to TAS 1, Practice Statement 2 and TAS 8; effective from annual periods beginning on or after January 1, 2024. The amendments aim to how the conditions that an entity must comply with within twelve months after its reporting period affect the classification of a liability. They also aim to improve the information provided by the entity regarding liabilities subject to these conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 applicable as of December 31, 2024 (continued) :

Amendment to TFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

TSRS S1, ‘General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.

TSRS S2, ‘Climate-related disclosures’; effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The Group does not expect a material impact on its financial statements and performance.

Standards, amendments, and interpretations that are issued but not effective as of December 31, 2024:

TFRS 17, ‘Insurance Contracts’; effective from annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 December 31, 2024 (continued)

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.

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; 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 December 31, 2024 (continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. 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.

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 through profit or loss, financial assets carried at fair value through 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 through 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 through 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 through 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

A joint venture agreement was signed between EBI and AB Inbev Efes BV with a 50% stake in Anheuser Busch InBev SA/NV (AB InBev). As a result of this partnership agreement has gained control over JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmar GmbH. In addition to that EBI's control over Euro-Asien is continuing. Therefore, since March 29, 2018 EBI has started to consolidate companies of JSC Sun InBev, PJSC Sun InBev Ukraine ve Bevmar GmbH. As of March 29, 2018 Euro-Asien, which were previously consolidated with a 100% direct final ratio, continued to be consolidated with a 50% direct ownership to EBI.

On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary management has been appointed to the Group's beer operations in Russia. Following this development, the Group's management determined that, as of December 31, 2024, control over the mentioned operations was effectively held by the Group under TFRS 10, and accordingly, the relevant subsidiaries continued to be consolidated in the financial statements as of December 31, 2024. Furthermore, the financial reporting implications of this situation are being monitored, and from the period beginning January 1, 2025, different assessments may be made if the current conditions persist.

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.

As stated in the Company's disclosure dated January 26, 2023, certain rights granted to Özgörkey Holding A.Ş. (Özgörkey Holding) under the agreements regarding the control of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) and Özgörkey Holding have expired. On April 11, 2023, Competition Authority approval was obtained regarding this matter, and as a result, Anadolu Efes has become able to solely control Anadolu Etap (including Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. and Anadolu Etap Dış Ticaret A.Ş. companies) (Note 3).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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
Returnable bottles and cases	5-10 years
Other tangible assets	5-12 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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, 2024	1 January- December 31, 2023
Interest expenses related to leases (Note 27)	(475.674)	(434.256)
Rent expenses outside the scope of TFRS 16 (Note 22, 23)	(582.234)	(520.668)
Expenses related to variable rent contracts	-	-
Interest income from sub-lease receivables (Note 14, 27)	89.007	51.989
Payments of Lease Liabilities (Note 8b)	(803.082)	(703.829)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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 and distribution agreements includes, the agreements that are signed related with various brands identified in the fair value financial statements of subsidiaries acquired in 2012 and 2018 by EBI in the scope of consolidation. 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. License and distribution agreements are tested for impairment annually.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

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NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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 Located in Foreign Countries

	December 31, 2024	December 31, 2023
Türkiye	25%	25%
The Netherlands	25%	25%
Russia (Note 28)	20%	20%
Kazakhstan	20%	20%
Moldova	12%	12%
Georgia	-	-
Ukraine	18%	18%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Pakistan	39%	39%
Iraq	15%	15%
Jordan	20%	20%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Uzbekistan	15%	15%

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 foreign 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, 2024	35,2803	35,3438	36,7362	36,8024
December 31, 2023	29,4382	29,4913	32,5739	32,6326

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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 recorded 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.32 Earnings per Share (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.35 Use of Assumptions and Accounting Estimates (continued)

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 AB Inbev Efes	4,00%	12,79%
JSC Lomisi (Efes Georgia)	3,00%	12,55%
Almaty CC	9,60%	10,95%
Azerbaijan CC	5,80%	10,79%
Turkmenistan CC	10,40%	24,14%
Bishkek CC	9,20%	16,34%
TCCBCJ	4,40%	10,31%
CCBPL	13,20%	21,64%
SBIL	4,99%	14,70%
Al Waha	4,99%	14,70%
Tacikistan CC	10,00%	18,13%
CCBU	11,00%	13,75%

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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

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NOTE 3. BUSINESS COMBINATIONS

Transactions Related with 2024

Changes in Ownership Interests in Subsidiaries that do not result in Loss of Control

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş

As of September 26, 2024, CCI, a subsidiary of Anadolu Efes with a 50.26% ownership stake, acquired the remaining 20% of the shares in Anadolu Etap İçecek, in which it holds an 80% interest, from Anadolu Etap Tarım, a subsidiary of Anadolu Efes with a 78.58% ownership, for a consideration of USD 28 million. The transaction amount was determined based on the average exchange rate of USD/TRL announced by the Central Bank of the Republic of Turkey on the same day, amounting to TRL 1.015.263, which was paid in cash and in full.

Considering that the transaction occurred between Anadolu Etap, in which the Company holds a 78.58% ownership, and CCI, in which the Company holds a 50.26% stake, it has been classified as a transaction involving entities under joint control or a business combination. As a result of this transaction, the Company's effective ownership interest in Anadolu Etap İçecek decreased from 55.92% to 50.26%. Similarly, the effective ownership interest of Anadolu Etap Dış Ticaret A.Ş., a company wholly owned by Anadolu Etap İçecek, also decreased from 55.92% to 50.26%. The effect of this change in effective ownership interest on the Group's financial statements is presented under the line item 'Changes in Ownership Interests in Subsidiaries Not Resulting in Loss of Control' in 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 40.500) 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%

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for a purchase price of USD 45 million, following the deduction of net financial debt from the enterprise value of USD 130 million as of the closing date.

	CCBB
February 20, 2024	Net Book Value
Cash and Cash Equivalents	88.943
Trade Receivables	15.209
Inventories	928.740
Property, Plant and Equipment	3.617.073
Right of Use Asset	20.952
Other Current and Fixed Assets	215.895
Total Assets	4.886.812
Deferred tax and tax provision	138.501
Borrowings	2.165.371
Trade Payables	703.252
Other current and non-current liabilities	387.856
Total Liabilities	3.394.980
Net value of assets / (liabilities)	1.491.832
Total Purchase Cost (*)	(1.398.227)
Net Value of et assets/(liabilities) consolidated by the group	1.491.832
Bargain Purchase Gain (Note 14)	93.605

(*) The company's acquisition cost has been recorded as TRL1.398.227.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2023

Obtaining Control of Subsidiaries

As stated in the Company's disclosure dated January 26, 2023, certain rights granted to Özgörkey Holding A.Ş. (Özgörkey Holding) under the agreements regarding the control of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) and Özgörkey Holding have expired. On April 11, 2023, Competition Authority approval was obtained regarding this matter, and as a result, Anadolu Efes has become able to solely control Anadolu Etap (including Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. and Anadolu Etap Dış Ticaret A.Ş. companies).

The transactions related to determining the fair values of identifiable assets, liabilities, and contingent liabilities in the financial statements of the company under consideration, as part of the business combination process carried out incrementally in accordance with "IFRS 3 Business Combinations," have been completed. The Group has re-measured its previously held 78.58% equity interest in Anadolu Etap at fair value under this incremental business combination, and has reflected the resulting gain of TRL904.531 in the consolidated statement of profit or loss under the "Income from Investing Activities" account, representing the difference between the fair value and the carrying amount of these equity interests as previously recorded (Note 26).

April 11, 2023	Anadolu Etap	
	Book Value	Fair Value
Cash and cash equivalents	200.706	200.706
Trade receivables	838.335	838.335
Due from related parties	35.373	35.373
Inventories	2.348.459	2.348.459
Other current assets	819.279	819.279
Property, plant, and equipment	3.437.765	5.464.676
Right-of-use assets	1.286.479	1.286.479
Intangible assets	153.608	153.608
Deferred tax assets	832.348	426.966
Other non-current assets	151.520	151.520
Borrowings	(7.800.456)	(7.800.456)
- Borrowings from Related Parties	(2.196.340)	(2.196.340)
- Borrowings from Third Parties	(5.604.116)	(5.604.116)
Other financial liabilities	(488.050)	(488.050)
Lease liabilities	(702.017)	(702.017)
Trade payables	(673.952)	(673.952)
Due to related parties	(63.773)	(63.773)
Other current liabilities	(153.794)	(153.794)
Current tax liabilities	(20.815)	(20.815)
Provision for employee benefits	(94.847)	(94.847)
Net assets/(liabilities)	106.168	1.727.697
Carried value of the previously held equity method investment (Note 4)	453.093	1.357.624
Acquired through business combination (Note 26)		904.531
Fair value of non-controlling interests		370.073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at December 31, 2024 unless otherwise indicated)

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related with 2023 (continued)

Obtaining Control of Subsidiaries (continued)

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi Ve Ticaret A.Ş

As of December 26, 2022, Anadolu Etap, in which Anadolu Efes has a 78,58% stake, and CCI, became a subsidiary of Anadolu Etap, Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek) binding share transfer agreement has been signed regarding the purchase of 80% of the shares representing the capital of (Anadolu Etap İçecek) by CCI for USD 112 Million. The prerequisites in the agreement have been completed and on April 11, 2023, it obtained the approval of the Competition Authority for the transaction. The transfer of 80% of the shares representing Anadolu Etap İçecek's capital to CCI was completed on April 19, 2023

As of April 19, 2023, this transaction occurred 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 İçecek, decreased from 78,58% to 55,92%. 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 78,58% to 55,92% 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, amounting to TRL529.380 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.

Coca-Cola Beverages Pakistan Ltd (CCBPL)

CCI acquired 49,67% of Coca-Cola Beverages Pakistan Ltd (CCBPL) from Atlantic Industries Company, a subsidiary of The Coca-Cola Company, through its wholly owned subsidiary CCI International Holland BV ("CCI Holland") for 300 million USD (equivalent to TRL12.451.563 based on the transaction date exchange rate). Through CCI Holland, CCI became the indirect sole owner of CCBPL with a 99,34% shareholding. As a result of this transaction, non-controlling interests with a book value of TRL7.701.130 were included in the parent company, and a net result amount of TRL (4.750.433) was recognized in Prior Years' Profits or Losses. The effect of this transaction is presented in the equity movement statement under the line item "Changes in ownership interests in subsidiaries that do not result in loss of control".

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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 CCI while it has 50,26% ownership interest in CCI. CCI 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 TRL10.227.709 (December 31, 2023 – 16.477.755), of which TRL7.447.085 (December 31, 2023– TRL14.131.691) is related with net income of CCI attributable to non-controlling interests.

Non-controlling interest reflected to statement of financial position at the end of the period is amounting to TRL85.726.044 (December 31, 2023 – TRL94.308.613), of which TRL66.112.279 (December 31, 2023 – TRL68.847.161) is related with equity of CCI attributable to non-controlling interests.

In 2024, total dividend declared to non-controlling interests is amounting to TRL1.300.592 as disclosed in the consolidated statement of changes in equity (December 31, 2023 – TRL833.414). TRL1.264.076 of this amount has been paid by CCI and its subsidiaries (December 31, 2023– TRL824.863).

The Group management has identified CCI 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 CCI is given below:

	January 1 - December 31, 2024	January 1 – December 31, 2023
Net cash generated from operating activities	16.746.561	18.109.131
Net cash used in investing activities	(12.970.198)	(12.382.774)
Net cash from (used in) financing activities	(10.481.718)	(5.995.632)
Currency translation differences	72.450	118.635
Monetary loss on cash and cash equivalents	(1.522.619)	(1.767.239)
Net increase / (decrease) in cash and cash equivalents	(8.155.524)	(1.917.880)

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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, 2024		December 31, 2023	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	346	25,00%	707
Trendbox	20,00%	15.956	-	-
Neoone	20,00%	3.414	-	-
		19.716		707

The movement of investments in associates for the years ended as of December 31, 2024 and 2023 are as follows:

	2024	2023
Balance at January 1	707	637.882
Share of Loss from Investments Accounted for Using Equity Method	(4.170)	(207.657)
Share acquisition	18.420	-
Capital Increase	-	23.575
Outflows within the scope of business combination (Note 3)	-	(453.093)
Other	4.759	-
Balance on December 31	19.716	707

(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, 2024				
Net sales	92.180.261	137.683.141	1.859.728	231.723.130
Inter-segment sales	-	(4.407)	(364.236)	(368.643)
Revenue	92.180.261	137.678.734	1.495.492	231.354.487
EBITDA BNRI	14.223.680	25.346.521	(206.636)	39.363.565
Impairment losses	-	(21.671)	-	(21.671)
Reversals of impairment losses	-	8.145	-	8.145
Financial Income / (Expense)	(1.163.479)	(8.747.455)	(136.620)	(10.047.554)
Tax Income / (Expense)	(2.694.630)	(5.050.623)	93.740	(7.651.513)
Capital expenditures (Note 15, 16)	6.176.258	12.478.634	315.679	18.970.571
January 1 – December 31, 2023				
Net sales	83.744.810	145.883.975	1.488.916	231.117.701
Inter-segment sales	-	(3.162)	(285.425)	(288.587)
Revenue	83.744.810	145.880.813	1.203.491	230.829.114
EBITDA BNRI	15.406.884	26.171.391	(324.699)	41.253.576
Impairment losses	-	(89.496)	-	(89.496)
Reversals of impairment losses	29.624	42.980	-	72.604
Financial Income / (Expense)	(1.360.935)	(6.061.156)	(76.621)	(7.498.712)
Tax Income / (Expense)	(2.128.281)	(6.923.965)	(2.369.566)	(11.421.812)
Capital expenditures (Note 15, 16)	6.278.611	8.849.391	177.824	15.305.826

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.

As of December 31, 2024, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 39% and 45% respectively (December 31, 2023- 40% and 44% respectively).

As of December 31, 2024, the portion of Russia geographical area in the consolidated net revenue and total assets is 22% and 21% respectively (December 31, 2023- 19% and 23% respectively).

As of December 31, 2024, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 11% and 8% respectively (December 31, 2023- 12% and 9% respectively).

As of December 31, 2024, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 6% and 4% respectively (December 31, 2023- 7% and 4% respectively).

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NOTE 5. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
December 31, 2024				
Segment assets	138.013.184	148.326.993	65.880.828	352.221.005
Segment liabilities	79.094.125	86.673.809	16.685.901	182.453.835
Investments Accounted for Using Equity Method	19.716	-	-	19.716
December 31, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	153.010.543	159.044.967	70.874.683	382.930.193
Segment liabilities	84.581.654	94.139.733	16.692.404	195.413.791
Investments Accounted for Using Equity Method	707	-	-	707

(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, 2024 and 2023 are as follows:

	January 1 - December 31, 2024	January 1 - December 31, 2023
EBITDA BNRI	39.363.565	41.253.576
Depreciation and amortization expenses	(11.454.330)	(10.931.497)
Provision for retirement pay liability	(393.844)	(639.036)
Provision for vacation pay liability	(323.564)	(221.170)
Foreign exchange gain/loss from operating activities	(1.245.126)	(1.081.851)
Rediscount income/expense from operating activities	(466)	(10.511)
Non-recurring items	240.425	(125.236)
Other	(136.417)	2.923
PROFIT (LOSS) FROM OPERATING ACTIVITIES	26.050.243	28.247.198
Investment Activity Income	234.267	1.334.293
Investment Activity Expenses (-)	(281.209)	(654.505)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	(4.170)	(207.657)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	25.999.131	28.719.329
Finance Income	14.268.727	16.685.501
Finance Expenses (-)	(24.316.281)	(24.184.213)
Monetary Gain/ (Loss)	15.044.737	38.628.491
PROFIT (LOSS) FROM CONTINUING OPERATIONS	30.996.314	59.849.108

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NOTE 6. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash on hand	11.370	47.869
Bank accounts		
- Time deposits	40.979.311	49.832.021
- Demand deposits	8.610.290	9.276.720
Investment Funds	4.461.275	-
Other	30.585	319.161
Cash and cash equivalents in cash flow statement	54.092.831	59.475.771
Expected Credit Loss (-)	(541)	(293)
Interest income accrual	140.565	112.491
	54.232.855	59.587.969

As of December 31, 2024, annual interest rates of the TRL denominated time deposits vary between 39,00% and 50,50% and have maturity between 1 - 6 days (December 31, 2023 – 38,00% and 45,00%; maturity between 2 - 12 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,15% and 22,75% and have maturity between 1 - 76 days (December 31, 2023– annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,01% and 20,50%; maturity between 1 - 79 days).

As of December 31, 2024, other item contains credit card receivables amounting to TRL30.479 (December 31, 2023 – TRL318.465).

As of December 31, 2024, the Group has no bank deposits reserved for the future raw material purchases, operational and interest expense related payments in the scope of hedge accounting (As of December 31, 2023 – USD 35.000 and EUR 1.500, equivalent to a total of TRL1.558.135).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of December 31, 2024, the Group holds money market funds amounting TRL4.461.275 (as of December 31, 2023 – None).

NOTE 7. FINANCIAL INVESTMENTS

	December 31, 2024	December 31, 2023
Currency linked deposits	-	443.122
Time deposits with maturity more than three months	106	128
Restricted cash	226.443	99.280
	226.549	542.530

As of December 31, 2024, the Group has no fx-protected deposit (as of December 31, 2023 – 35.00%).

As of December 31, 2024, time deposits with maturities over 3 months are composed of USD with 178 days maturity and have 2,25% interest rate for USD. (As of December 31, 2023, time deposits with maturities over 3 months, denominated in USD, had 179 days remaining and an interest rate of 2,25%).

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

NOTE 8. SHORT AND LONG TERM BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	December 31, 2024	December 31, 2023
Short-term Bank Loans (Third Parties)	19.184.786	14.156.833
Short-term Issued Debt Instruments (Third Parties)	3.639.430	1.844.550
Current Portion of Bank Loans (Third Parties)	3.763.026	2.092.709
Current Portion of Issued Debt Instruments (Third Parties)	4.514.368	13.883.321
Long-term Bank Loans (Third Parties)	8.829.593	2.848.507
Long-term Issued Debt Instruments (Third Parties)	36.221.890	47.991.920
	76.153.093	82.817.840

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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, 2024, total borrowings consist of principal amounting to TRL72.790.565(December 31, 2023– TRL79.932.144) and interest expense accrual amounting to 3.362.528 (December 31, 2023 – TRL2.885.696). As of December 31, 2024 and 2023, total amount of borrowings and the effective interest rates are as follows:

	December 31, 2024			December 31, 2023		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Short-term Borrowings						
TRL denominated borrowings	17.246.201	45,17%	-	11.305.440	37,39%	-
Foreign currency denominated borrowings (USD)	921.074	7,36%	-	1.968	3,00%	-
Foreign currency denominated borrowings (EUR)	168.443	4,91%	-	1.902.803	7,25%	-
Foreign currency denominated borrowings (Other)	4.488.498	13,90%	Kibor+0,16%	2.791.172	16,61%	Kibor+0,00%
	22.824.216			16.001.383		
Short-term portion of long term borrowings						
TRL denominated borrowings	5.420.582	47,48%	TLREF+1,30%	7.091.074	19,74%	-
Foreign currency denominated borrowings (USD)	1.451.492	5,39%	SOFR+2,25%	6.959.904	4,29%	Libor+2,50%
Foreign currency denominated borrowings (EUR)	836.322	-	Euribor+1,30%	1.816.771	-	Euribor+2,12%
Foreign currency denominated borrowings (Other)	568.998	18,41%	-	108.281	14,27%	-
	8.277.394			15.976.030		
Total	31.101.610			31.977.413		
Long-term Borrowings						
TRL denominated borrowings	1.394.837	41,36%	TLREF+2,00%	5.827.356	46,78%	-
Foreign currency denominated borrowings (USD)	40.041.635	3,96%	SOFR+2,25%	42.460.107	3,97%	-
Foreign currency denominated borrowings (EUR)	1.709.351	-	Euribor+1,30%	2.031.773	-	Euribor+1,71%
Foreign currency denominated borrowings (Other)	1.905.660	17,76%	-	521.191	13,21%	-
Total	45.051.483			50.840.427		
Grand Total	76.153.093			82.817.840		

As of December 31, 2024, the Group has fulfilled its financial commitments arising from its borrowings.

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NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)

a) Bank Loans, issued debt instruments and other borrowings (continued)

Maturity of long-term borrowings are scheduled as follows:

	December 31, 2024	December 31, 2023
Between 1-2 years	3.389.368	7.076.998
Between 2-3 years	2.068.571	995.187
Between 3-4 years	19.663.784	378.098
Between 4-5 years	18.933.853	21.315.257
5 years and more	995.907	21.074.887
	45.051.483	50.840.427

The movement of borrowings as of December 31, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	82.817.840	87.230.968
Acquired through to business combinations (Note3)	2.144.420	5.604.116
Proceeds from borrowings	74.755.906	40.842.510
Repayments of borrowings (-)	(66.903.725)	(41.215.831)
Interest and borrowing expense (Note 27)	13.932.601	9.274.098
Interest paid (-)	(11.881.768)	(7.363.395)
Foreign exchange (gain)/loss	9.389.784	28.282.773
Currency translation differences	(1.071.516)	(1.046.757)
Monetary (gain)/loss	(27.030.449)	(38.790.642)
Balance at December 31	76.153.093	82.817.840

As of December 31, 2024, there is no net interest on cross currency swap contracts of CCI. (As of December 31, 2023 – TRL24.794).

b) Lease Liabilities

	December 31, 2024	December 31, 2023
Current Portion of Lease Liabilities (Third Parties)	945.065	924.272
Long term Lease Liabilities (Third Parties)	1.584.736	1.539.923
	2.529.801	2.464.195

Repayments of long-term lease liabilities are scheduled as follows:

	December 31, 2024	December 31, 2023
Between 1-2 years	196.468	220.462
Between 2-3 years	293.633	155.088
Between 3-4 years	68.271	89.437
Between 4-5 years	113.760	103.780
5 years and more	912.604	971.156
	1.584.736	1.539.923

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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, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	2.464.195	2.152.294
Additions	427.091	479.559
Repayments (-)	(803.082)	(703.829)
Disposals (-)	(31.836)	(7.837)
Interest expense (Note 27)	475.674	434.256
Amendments to lease agreements	824.634	288.214
Foreign exchange (gain)/loss	(6.217)	34.489
Acquired through business combination (Note 3)	20.951	702.017
Currency translation differences	(371.046)	(549.049)
Monetary (gain)/ loss	(470.563)	(365.919)
Balance at December 31	2.529.801	2.464.195

c) Other Financial Liabilities

	December 31, 2024	December 31, 2023
Current credit card payables	204.940	1.559.339
Non-current credit card payables	-	123.305
	204.940	1.682.644

NOTE 9. DERIVATIVE INSTRUMENTS

The movement of derivative instruments as of December 31, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	(120.252)	(1.934.087)
Other Comprehensive Income that will be Reclassified to Profit or Loss		
- Cash flow hedge gain (losses)	726.177	1.054.381
Valuation differences recognized in consolidated statement of profit or loss	(1.003.641)	240.364
Cash Flows from Settlement of Derivative Instruments	418.329	(164.354)
Currency translation differences	(67.382)	134.851
Monetary gain/ (loss)	110.482	548.593
Balance at December 31	63.713	(120.252)

	Beer Group	Soft Drinks	Other	Total
2024	25.666	34.550	3.497	63.713
2023	35.050	(153.750)	(1.552)	(120.252)

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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						
Interest swap:	300.000	-	719	Derivative Instruments	-	October 2025
Commodity swaps:						
- Aluminium	442.499	4.941 ton	24.947	Derivative Instruments	-	January 2025 – December 2025
	742.499		25.666			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(17.671.900)	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						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	846.626	9.684 ton	26.975	Derivative Instruments	-	January – December 2025
- <i>Sugar</i>	1.429.571	82.050 ton	7.575	Derivative Instruments	-	January – December 2025
Fx forward (hedging exchange rate risk)	1.047.053	28,5 million EUR	-	Derivative Instruments	-	June 2025
	3.323.250		34.550			

Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(17.671.900)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(2.827.504)	Borrowings	-	April 2030

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NOTE 9. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Beer Operations as of December 31, 2023 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						
<i>Currency forward:</i>						
- <i>EUR/TRL</i>	2.283.300	48,6 million EUR	30.454	Derivative Instruments	-	January – May 2024
- <i>USD/TRL</i>	1.929.617	45,4 million USD	(25.051)	Derivative Instruments	-	January – August 2024
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	772.975	7.787 ton	29.647	Derivative Instruments	-	January – December 2024
	4.985.892		35.050			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(21.289.622)	Borrowings	-	June 2028
Cash flow hedge						
<i>Designated cash:</i>						
- <i>USD/TRL</i>	-	35 million USD	1.487.590	Cash and cash equivalents	-	September – December 2024
- <i>EUR/MDL</i>	-	1,5 million EUR	70.545	Cash and cash equivalents	-	March – July 2024

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NOTE 9. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Soft Drink Operations as of December 31, 2023 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						
<i>Commodity swaps:</i>						
- Aluminium	2.288.084	22.580 ton	39.748	Derivative Instruments	-	January 2024 – December 2025
- Sugar	1.775.675	89.650 ton	165.597	Derivative Instruments	-	January 2024 – December 2025
 Fx forward (hedging exchange rate risk)	2.125.129	50 million USD	18.512	Derivative Instruments	-	September 2024
Fair value hedge reserve assets / (liabilities)	6.375.387	150 million USD	(377.607)	Derivative Instruments	-	September 2024
	12.564.275		(153.750)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(21.289.622)	Borrowings	-	January 2029
 Net investment hedge	-	150 million USD	(6.386.887)	Borrowings	-	September 2024

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NOTE 10. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	December 31, 2024	December 31, 2023
Short term trade receivables from third parties	20.334.916	20.287.599
Long term trade receivables from third parties	300	1.875
Trade receivables from related parties (Note 30)	2.122.920	2.208.173
Notes and cheques receivables	133.395	180.325
Expected credit loss (-)	(806.099)	(469.430)
	21.785.432	22.208.542

The movement of provision for doubtful receivables as of December 31, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	469.430	510.416
Current year provision	530.278	90.542
Provisions no longer required	(24.782)	(37.239)
Acquired trough business combination (Note 3)	129	33.982
Write-offs from expected credit loss	(30.353)	(34.807)
Foreign exchange gain/ loss	680	5.202
Currency translation differences	(110.709)	(40.492)
Monetary gain/ (loss)	(28.574)	(58.174)
Balance at December 31	806.099	469.430

Assumptions used in the calculation of Expected Credit Loss for Trade Receivables are explained in Note 2.35.

b) Trade Payables

	December 31, 2024	December 31, 2023
Short term trade payables to third parties	46.263.595	45.941.544
Long term trade payables to third parties	1.638	3.077
Trade payables to related parties (Note 30)	3.254.516	1.789.236
	49.519.749	47.733.857

As of December 31, 2024, the Group has supplier financing amounting TRL1.033.625 with an average maturity of 45- 145 days.

NOTE 11. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	December 31, 2024	December 31, 2023
Receivables from related parties (Note 30)	221.948	145.482
Receivables from tax office	218.958	60.620
Sublease receivables from related parties (Note 30) ⁽¹⁾	148.968	200.245
Due from personnel	127.232	124.644
Deposits and guarantees given	11.039	12.356
Other	541.060	121.323
	1.269.205	664.670

(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.

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NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)

b) Other Non-Current Receivables

	December 31, 2024	December 31, 2023
Deposits and guarantees given	185.009	195.461
Sublease receivables from related parties (Note 30) ⁽¹⁾	169.364	48.041
Receivables from tax office	475	331.563
	354.848	575.065

c) Other Current Payables

	December 31, 2024	December 31, 2023
Taxes other than income taxes	8.828.448	8.276.106
Other current payables to related parties (Note 30)	3.596.647	4.607.480
Payables related to share changes in subsidiaries that do not result in loss of control	3.528.030	8.500.516
Deposits and guarantees taken	2.862.747	2.852.946
Payables related to acquisitions at obtaining control of subsidiaries	582.619	-
Dividends payable	288.492	399.674
Other	285.978	16.015
	19.972.961	24.652.737

d) Other Non-Current Payables

	December 31, 2024	December 31, 2023
Deposits and guarantees taken	15.787	15.586
	15.787	15.586

(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.

Assumptions used in the calculation of liabilities arising from returnable bottles are explained in Note 2.35.

NOTE 12. INVENTORIES

	December 31, 2024	December 31, 2023
Finished and trade goods	12.024.669	11.539.240
Raw materials	9.284.495	14.210.926
Packaging materials	3.338.200	4.340.431
Supplies	2.969.185	2.910.787
Work-in-process	2.820.674	3.040.949
Other	424.645	559.511
Reserve for obsolescence (-)	(653.119)	(683.356)
	30.208.749	35.918.488

The movement of reserve for obsolescence as of December 31, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	683.356	692.248
Current year provision (Note 25)	421.140	298.107
Acquired trough business combination (Note 3)	2.326	-
Provisions no longer required (Note 25)	(234.570)	(99.852)
Inventories written-off	(55.417)	(105.613)
Currency translation differences	(163.716)	(101.534)
Balance at December 31	653.119	683.356

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, 2024	December 31, 2023
Prepaid sales expenses	3.450.243	2.897.669
Advances given to suppliers	2.409.841	2.108.531
Prepaid insurance expenses	481.466	345.864
Prepaid rent expenses	19.645	15.918
Prepaid other expenses	1.052.858	827.471
	7.414.053	6.195.453

b) Non- current Prepaid Expenses

	December 31, 2024	December 31, 2023
Prepaid sales expenses	2.780.721	2.227.281
Advances given to suppliers	1.308.407	1.476.811
Prepaid rent expenses	704	780
Prepaid other expenses	602.701	435.857
	4.692.533	4.140.729

c) Short Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	December 31, 2024	December 31, 2023
Advances taken	668.674	1.060.585
Deferred Income	72.225	58.706
	740.899	1.119.291

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, 2024	December 31, 2023
Deferred income	399	64.259
	399	64.259

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NOTE 14. RIGHT-OF-USE ASSETS

For the year ended December 31, 2024, movement on right of use asset is as follows:

Cost	January 1, 2024	Additions	Amendments to Leasing	Disposals	Acquired through business combination(Note 3)	Currency translation differences	December 31, 2024
Land	1.589.665	3.958	266.293	(1.577)	-	(86.160)	1.772.179
Buildings	1.458.731	114.540	154.749	(44.901)	20.952	(208.427)	1.495.644
Machinery and equipment	139.889	25.926	3.153	-	-	(15.895)	153.073
Vehicles	1.114.037	282.667	236.313	(145.440)	-	(142.033)	1.345.544
Furniture and fixture	-	-	-	-	-	-	-
Other	1.295	-	-	-	-	-	1.295
	4.303.617	427.091	660.508	(191.918)	20.952	(452.515)	4.767.735
Accumulated depreciation (-)							
Land	167.163	104.595	-	(178)	-	(25.483)	246.097
Buildings	593.288	204.414	-	(37.377)	-	(131.085)	629.240
Machinery and equipment	81.145	37.083	-	-	-	(3.158)	115.070
Vehicles	513.598	342.119	-	(113.573)	-	(64.205)	677.939
Furniture and fixture	-	-	-	-	-	-	-
Other	289	-	-	-	-	-	289
	1.355.483	688.211	-	(151.128)	-	(223.931)	1.668.635
Net book value	2.948.134						3.099.100

Interest income from sub-leases is TRL89.007 (Note 30).

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NOTE 14. RIGHT-OF-USE-ASSETS (continued)

For the year ended December 31, 2023, movement on right use of asset is as follows:

Cost	January 1, 2023	Additions	Amendments to Leasing	Disposals	Acquired trough business combination (Note 3)	Currency translation differences	December 31, 2023
Land	366.234	50.137	1.702	(2.820)	1.258.761	(84.349)	1.589.665
Buildings	1.351.894	186.066	114.988	(7.242)	-	(186.975)	1.458.731
Machinery and equipment	134.607	21.338	10.668	(2.164)	-	(24.560)	139.889
Vehicles	1.254.908	221.973	(38.640)	(159.038)	27.718	(192.884)	1.114.037
Furniture and fixture	1.891	45	619	-	-	(2.555)	-
Other	4.863	-	-	-	-	(3.568)	1.295
	3.114.397	479.559	89.337	(171.264)	1.286.479	(494.891)	4.303.617
Accumulated depreciation (-)							
Land	86.925	67.642	-	(354)	-	12.950	167.163
Buildings	558.955	140.868	-	(5.534)	-	(101.001)	593.288
Machinery and equipment	56.165	23.335	-	(2.164)	-	3.809	81.145
Vehicles	337.698	342.243	-	(130.325)	-	(36.018)	513.598
Furniture and fixture	2.139	375	-	-	-	(2.514)	-
Other	12.668	261	-	-	-	(12.640)	289
	1.054.550	574.724	-	(138.377)	-	(135.414)	1.355.483
Net book value	2.059.847						2.948.134

Interest income from sub-leases is TRL 51.989 (Note 30).

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NOTE 15. PROPERTY, PLANT AND EQUIPMENT

For the year ended December 31, 2024 movement on property, plant and equipment are as follows:

Cost	January 1, 2024	Additions	Disposals	Acquired through business combination (Note 3)	Currency translation differences	(Impairment) / Impairment reversal	Transfers (**)	December 31, 2024
Land and land improvements	7.604.127	10.056	(282.977)	163.679	(2.576.799)	-	1.761.568	6.679.654
Buildings	37.495.966	91.987	(426.560)	533.428	(3.422.943)	-	513.360	34.785.238
Machinery and equipment	95.547.379	1.338.463	(1.033.947)	870.807	(17.798.522)	-	6.555.110	85.479.290
Vehicles	2.099.578	106.563	(64.939)	-	(449.905)	-	101.490	1.792.787
Other tangibles (*)	50.850.076	4.220.886	(2.532.826)	648.181	(6.491.959)	-	1.647.446	48.341.804
Biological assets	1.681.915	192.646	(27.558)	-	-	-	-	1.847.003
Leasehold improvements	496.333	3.576	(4.371)	1.668	(3.544)	-	3.608	497.270
Construction in progress	6.930.430	11.892.568	(6.012)	1.399.310	(1.246.701)	-	(10.923.733)	8.045.862
	202.705.804	17.856.745	(4.379.190)	3.617.073	(31.990.373)	-	(341.151)	187.468.908

Accumulated depreciation and impairment (-)	January 1, 2024	Additions (***)	Disposals	Acquired through business combination	Currency translation differences	Impairment / (Impairment reversal)	Transfers (**)	December 31, 2024
Land and land improvements	1.932.983	78.979	(12.036)	-	(379.584)	-	(32)	1.620.310
Buildings	14.586.823	951.409	(88.811)	-	(1.488.435)	-	(1.191)	13.959.795
Machinery and equipment	67.188.600	3.876.397	(717.490)	-	(13.689.436)	(452)	5.011	56.662.630
Vehicles	1.315.795	172.305	(58.536)	-	(284.360)	-	-	1.145.204
Other tangibles (*)	34.033.013	4.934.585	(2.262.755)	-	(4.444.000)	7.100	3.645	32.271.588
Biological assets	7.402	115.565	(25.275)	-	-	-	-	97.692
Leasehold improvements	457.066	6.263	-	-	(1.991)	-	-	461.338
Construction in progress	10	-	1.114	-	(9)	6.878	(1.113)	6.880
	119.521.692	10.135.503	(3.163.789)	-	(20.287.815)	13.526	6.320	106.225.437
Net book value	83.184.112							81.243.471

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

(**) There are transfers from other intangible assets amounting to TRL347.471 as of December 31, 2024. (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 TRL106.835 for loans 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, 2023 movement on property, plant and equipment are as follows:

Cost	January 1, 2023	Additions	Disposals	Acquired through business combination (Note 3)	Currency translation differences	(Impairment) / Impairment reversal	Transfers (**)	December 31, 2023
Land and land improvements	6.714.272	56.649	(9.734)	1.175.476	(386.359)	-	53.823	7.604.127
Buildings	39.344.554	109.548	(30.780)	972.207	(3.538.618)	-	639.055	37.495.966
Machinery and equipment	100.553.639	1.343.060	(571.064)	1.149.438	(8.959.518)	-	2.031.824	95.547.379
Vehicles	2.043.766	273.275	(183.409)	16.632	(125.466)	-	74.780	2.099.578
Other tangible(*)	50.830.159	4.367.553	(2.657.828)	249.551	(3.545.867)	-	1.606.508	50.850.076
Biological assets	-	118.036	(237.403)	1.801.282	-	-	-	1.681.915
Leasehold improvements	485.906	-	-	1.787	12.450	-	(3.810)	496.333
Construction in progress	4.503.509	7.900.355	(5.075)	98.303	(346.206)	-	(5.220.456)	6.930.430
	204.475.805	14.168.476	(3.695.293)	5.464.676	(16.889.584)	-	(818.276)	202.705.804

Accumulated depreciation and impairment (-)	January 1, 2023	Additions (***)	Disposals	Acquired through business combination (Note 3)	Currency translation differences	Impairment / (Impairment reversal)	Transfers (**)	December 31, 2023
Land and land improvements	2.066.671	122.137	(5.917)	-	(210.743)	(32.007)	(7.158)	1.932.983
Buildings	14.614.505	930.488	(22.029)	-	(906.348)	-	(29.793)	14.586.823
Machinery and equipment	69.326.832	3.807.114	(519.616)	-	(5.351.147)	10.953	(85.536)	67.188.600
Vehicles	1.418.759	164.188	(168.908)	-	(98.241)	-	(3)	1.315.795
Other tangibles(*)	34.350.029	4.680.601	(2.404.752)	-	(2.565.577)	-	(27.288)	34.033.013
Biological assets	-	21.413	(51.957)	-	-	37.946	-	7.402
Leasehold improvements	468.865	8.033	-	-	(15.506)	-	(4.326)	457.066
Construction in progress	8.969	-	(1.053)	-	(2.044)	-	(5.862)	10
	122.254.630	9.733.974	(3.174.232)	-	(9.149.606)	16.892	(159.966)	119.521.692
Net book value	82.221.175							83.184.112

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

(**) There are transfers to other intangible assets amounting to TRL77.308, and transfer to inventories amount to TRL735.618 as of December 31, 2023. (Note 16).

(***) Distribution of depreciation expense is disclosed in Note 24.

Spare parts with a net book value of TRL689.638 as of 31 December 2023 have been transferred to inventories.

As of December 31, 2023 there is a pledge on property, plant and equipment of TRL128.705 for loans 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, 2024 movements of intangible assets are as follows:

Cost	January 1, 2024	Additions	Disposals	Acquired through business combination (Note 3)	Currency translation differences	(Impairment) / Impairment reversal	Transfers	December 31, 2024
Bottling contracts	101.774.656	-	-	-	(9.525.505)	-	-	92.249.151
Licence agreements	27.611.309	-	-	-	(7.200.258)	-	-	20.411.051
Brands	4.771.304	-	-	-	(1.144.958)	-	-	3.626.346
Rights	2.534.561	2.490	(80.129)	-	(312.711)	-	721.680	2.865.891
Construction in progress	635.844	697.284	-	-	-	-	(425.178)	907.950
Other intangible assets	4.313.139	414.052	(130.450)	-	(6.633)	-	43.529	4.633.637
	141.640.813	1.113.826	(210.579)	-	(18.190.065)	-	340.031	124.694.026

Accumulated amortization and impairment (-)	January 1, 2024	Additions	Disposals	Acquired through business combination (Note 3)	Currency translation differences	Impairment / (Impairment reversal)	Transfers	December 31, 2024
Bottling contracts	-	-	-	-	-	-	-	-
Licence agreements	1.767.439	-	-	-	(281.727)	-	-	1.485.712
Brands	885.115	-	-	-	(150.404)	-	-	734.711
Rights	2.068.129	195.374	(73.227)	-	(250.615)	-	29.312	1.968.973
Construction in progress	-	-	-	-	-	-	-	-
Other intangible assets	1.991.045	450.073	(75.645)	-	(28.198)	-	(36.752)	2.300.523
	6.711.728	645.447	(148.872)	-	(710.944)	-	(7.440)	6.489.919
Net book value	134.929.085							118.204.107

Assumptions used in the calculation of impairment of intangible assets with indefinite useful lives are explained in Note 2.35.

As of December 31, 2024, 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, 2023 movements of intangible assets are as follows:

Cost	January 1, 2023	Additions	Disposals	Acquired through business combination (Note 3)	Currency translation differences	(Impairment) Impairment reversal	Transfers	December 31, 2023
Bottling contracts	103.683.165	-	-	-	(1.908.509)	-	-	101.774.656
Licence agreements	36.330.224	-	-	-	(8.718.915)	-	-	27.611.309
Brands	5.899.335	-	-	-	(1.128.031)	-	-	4.771.304
Rights	2.709.516	4.191	(37.618)	8.227	(322.861)	-	173.106	2.534.561
Construction in progress	187.381	497.818	-	-	-	-	(49.355)	635.844
Other intangible assets	3.859.755	635.341	(61.566)	145.381	(64.474)	-	(201.298)	4.313.139
	152.669.376	1.137.350	(99.184)	153.608	(12.142.790)	-	(77.547)	141.640.813

Accumulated amortization and impairment (-)	January 1, 2023	Additions	Disposals	Acquired through business combination (Note 3)	Currency translation differences	Impairment (Impairment reversal)	Transfers	December 31, 2023
Bottling contracts	-	-	-	-	-	-	-	-
Licence agreements	1.844.684	-	-	-	(77.245)	-	-	1.767.439
Brands	926.354	-	-	-	(41.239)	-	-	885.115
Rights	2.029.707	263.278	(33.343)	-	(223.276)	-	31.763	2.068.129
Construction in progress	-	-	-	-	-	-	-	-
Other intangible assets	1.665.446	333.524	(54.917)	-	78.994	-	(32.002)	1.991.045
	6.466.191	596.802	(88.260)	-	(262.766)	-	(239)	6.711.728
Net book value	146.203.185							134.929.085

As of December 31, 2023, there is no pledge on intangible assets.

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NOTE 16. INTANGIBLE ASSETS (continued)

b) Goodwill

For the years ended December 31, 2024 and 2023, movements of the goodwill during the period are as follows:

	2024	2023
At January 1	18.163.232	23.729.259
Currency translation differences	(4.341.644)	(5.566.027)
At December 31	13.821.588	18.163.232

As of December 31, 2024 and 2023, operating segment distributions of goodwill are presented below:

	Beer Group	Soft Drinks	Total
2024	8.073.386	5.748.202	13.821.588
2023	11.225.241	6.937.991	18.163.232

Assumptions used in the calculation of impairment of goodwill are explained in Note 2.35.

NOTE 17. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of December 31, 2024 and December 31, 2023 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

	December 31, 2024						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	3.692.690	2.782.379	10.802	9.126	-	324.304	152.905
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	14.931.355	811.614	244.400	-	-	16.800.000	3.369.399
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	18.624.045	3.593.993	255.202	9.126	-	17.124.304	3.522.304
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.

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NOTE 17. COMMITMENTS AND CONTINGENCIES (continued)

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation (continued)

	December 31, 2023						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	3.159.603	2.222.166	9.573	5.879	49.343	162.152	174.406
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	14.963.770	341.563	76.263	79.195	400.000	16.800.000	4.675.134
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	18.123.373	2.563.729	85.836	85.074	449.343	16.962.152	4.849.540
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.

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, 2024, CCBPL have USD16,4 million and USD41 million purchase commitments to the banks for sugar and resin until March 31, 2025 and until June 30, 2025, respectively (December 31, 2023- USD 74,1 million sugar until March 31, 2024, and USD37,6 million sugar until 30 June 2024).

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, 2024, according to the legal opinion obtained by the management in response to the 83 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL125.937. 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, 2023 - estimated compensation TRL95.905).

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NOTE 17. COMMITMENTS AND CONTINGENCIES (continued)

Litigations against the Group (continued)

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 234 litigations arising in the ordinary course of business as of December 31, 2024 with an amount of TRL49.296 (December 31, 2023 – TRL27.819). According to the legal opinion obtained by the management no court decision has been granted yet as of December 31, 2024.

As of December 31, 2024, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL94.839 (December 31, 2023 – TRL120.770).

As per the change in governing law in Pakistan, "Capacity Tax" was started to be applied as of July 9, 2013, replacing "Sales and Excise Tax". CCBPL fulfilled all the obligations as per the new law and change in regulations.

As of May 2014, "Capacity Tax" application was cancelled by the constitutional court and the law has been reverted to "Sales and Excise Tax". After this withdrawal, CCBPL fulfilled all the obligations again according to "Sales and Excise Tax" system.

The Pakistan tax authority, citing the cancellation decision, requested additional taxes from CCBPL, asserting that the "Sales and Excise Tax" system should be applied retrospectively to the period prior to the cancellation. The Company management contested this request, invoking the principle that cancellation decisions of the constitutional court cannot be applied retroactively, and emphasizing that the obligations under the "Capacity Tax" regime in effect during the relevant period were fully met. The matter was resolved between the Company and the tax authority in 2024.

Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status.

NOTE 18. EMPLOYEE BENEFITS OBLIGATIONS

As of December 31, 2024 and 2023, employee benefits obligations are as follows:

	December 31, 2024	December 31, 2023
Social security and withholding tax liabilities	799.951	895.704
Wages payable	448.844	512.810
	1.248.795	1.408.514

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NOTE 19. CURRENT AND NON-CURRENT PROVISIONS

a) Short Term Provision for Employee Benefits

As of December 31, 2024 and 2023, short term provision for employee benefits are as follows:

	December 31, 2024	December 31, 2023
Management bonus accrual	1.007.156	817.624
Other short-term employee benefits	86.607	116.820
Provision for vacation pay liability	354.167	314.447
	1.447.930	1.248.891

As of December 31, 2024 and 2023, the movement of provision for vacation pay liability is as below:

	2024	2023
Balance at January 1	314.447	292.385
Payments and used vacations	(174.357)	(143.814)
Acquired through business combination (Note 3)	3.739	15.090
Current year provision	323.564	221.170
Currency translation differences	(43.194)	(25.618)
Monetary (gain)/ loss	(70.032)	(44.766)
	354.167	314.447

As of December 31, 2024 and 2023, the movement of management bonus accruals is as below:

	2024	2023
Balance at January 1	817.624	750.762
Payments (-)	(1.240.010)	(1.094.091)
Acquired through business combination (Note 3)	23.975	-
Current year provision	1.710.846	1.364.797
Currency translation differences	(111.424)	(75.005)
Monetary (gain)/ loss	(193.855)	(128.839)
	1.007.156	817.624

b) Long Term Provision for Employee Benefits

	December 31, 2024	December 31, 2023
Employment termination benefits	1.130.193	1.330.666
Long term incentive plans	141.966	103.481
	1.272.159	1.434.147

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, 2024 is subject to a ceiling of full TRL41.828 (December 31, 2023 – full TRL23.490). Retirement pay liability ceiling has been increased to full TRL46.655 as of January 1, 2025. In the consolidated financial statements as of December 31, 2024 and 2023, 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, 2023 – 1,72%).

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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:

	2024	2023
Balance at January 1	1.330.666	1.980.362
Payments	(249.867)	(770.727)
Interest cost	7.565	2.685
Current year provision	386.279	636.351
Acquired through business combination (Note 3)	7.667	94.847
Actuarial (gain) / loss	58.295	9.490
Currency Translation Difference	(58.942)	(15.354)
Monetary (gain)/ loss	(351.470)	(606.988)
	1.130.193	1.330.666

Movement of provision for long-term incentive plan represented in the consolidated financial statements is as follows:

	2024	2023
Balance at January 1	103.481	89.153
Payments	(131.713)	(135.911)
Interest cost	3.213	658
Current year provision	210.216	202.516
Acquired through business combination (Note 3)	9.901	-
Actuarial (gain) / loss	-	(1.380)
Currency Translation Differences	(2.504)	(2.260)
Monetary (gain)/ loss	(50.628)	(49.295)
	141.966	103.481

Actuarial loss from defined benefit plans, included in other short-term employee benefits and provision for employment termination benefits, amounting to TRL58.295 was reflected to other comprehensive income (December 31, 2023 – TRL8.110).

c) Other Current Provision

Movement of provisions for lawsuits and penalties represented in the consolidated financial statements is as follows:

	2024	2023
Balance at January 1	1.331.970	1.689.896
Payment	(4.138)	(305.248)
Acquired through business combination (Note 3)	123.325	-
Current year provision	129.434	216.501
Currency translation differences	(255.853)	(62.622)
Monetary (gain)/ loss	(17.499)	(206.557)
Balance at December 31	1.307.239	1.331.970

NOTE 20. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	December 31, 2024	December 31, 2023
Value Added Tax (VAT) deductible or to be transferred	3.148.144	2.510.325
Other current assets from related parties (Anadolu Efes Spor Kulübü)	185.000	-
Deferred VAT and other taxes	26.899	57.649
Prepaid taxes (other than income tax and VAT)	82.861	84.815
Other	366.686	512.601
	3.809.590	3.165.390

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NOTE 20. OTHER ASSETS AND LIABILITIES (continued)

b) Other Non-Current Assets

	December 31, 2024	December 31, 2023
Deferred VAT and other taxes	1.007	2.099
Other	745	24.090
	1.752	26.189

c) Other Current and Non-Current Liabilities

As of December 31, 2024 and 2023, other current liabilities are as follows:

	December 31, 2024	December 31, 2023
Put option liability	83.261	100.306
Deferred VAT and other taxes	33.376	64.673
Other	36.163	80.417
	152.800	245.396

As of December 31, 2024 and 2023, other non- current liabilities are as follows:

	December 31, 2024	December 31, 2023
Deferred VAT and other taxes	810	655
Other	25	40
	835	695

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 TRL83.261 amount is reflected under other current liabilities (December 31, 2023 – TRL100.306).

NOTE 21. EQUITY, RESERVES AND OTHER EQUITY ITEMS

a) Issued Capital and Adjustments to Share Capital and Equity Investments

	December 31, 2024	December 31, 2023
Common shares 1 full TRL per value		
Authorized capital	900.000	900.000
Issued capital	592.105	592.105

The composition of shareholders and their respective percentage of ownership as of December 31, 2024 and 2023 are given at Note 1 – Group’s Organization and Nature of Activities.

As of December 31, 2024 and 2023, 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.

As of 31 December 2024, the total amount of legal resources of the Company that can be subject to profit distribution without additional corporate tax liability is TRL5.412.067.

For the period January-December 2023, during the General Assembly held on March 21, 2024, it was decided to distribute a total cash dividend of TRL1.692.139, equivalent to gross 2.8578 full TRL (net 2.5721 full TRL) per each full TRL nominal share, to ensure a gross profit distribution of 285,78% based on the Company's issued capital of TRL592.105 as of the end of the period January-December 2023. The entire amount of the dividend is to be funded from distributable legal reserves and extraordinary reserves, with a second tier of legal reserve amounting to TRL173.089 representing ten percent of the total amount distributed to shareholders, being allocated. Pursuant to this decision, the dividend will be paid on May 28, 2024. A dividend of TRL74.749 was calculated for the founding shareholders in accordance with the Company's articles of association, and the same payment schedule will be followed.

In 2024, dividend payment amounting to TRL1.300.592 (December 31, 2023 – TRL833.414) has been made to non-controlling interests.

As of December 31, 2024, the fund items included in the equity of the Company's statutory financial statements are as follows:

December 31, 2024			
	Statutory Amounts Indexed per PPI (Producer Price Index)	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Issued capital	17.762.273	11.889.481	5.872.792
Share Premium (Discount)	-	2.080.003	(2.080.003)
Restricted Reserves Appropriated from Profits	7.420.657	5.398.931	2.021.726
Extraordinary reserves	95.832	264.966	(169.134)
December 31, 2023			
	Statutory Amounts Indexed per PPI (Producer Price Index)	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Year's Profits
Issued capital	19.763.683	11.626.711	8.136.972
Share Premium (Discount)	-	2.080.003	(2.080.003)
Restricted Reserves Appropriated from Profits	8.158.310	5.225.843	2.932.467
Extraordinary reserves	31.812	264.966	(233.154)

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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 2024	January 1 – December 31 2023
Domestic revenues	87.440.110	89.908.151
Foreign revenues	143.914.377	140.920.963
Revenue	231.354.487	230.829.114
Current year purchases and net change in inventory	(115.292.641)	(122.503.105)
Personnel expenses	(8.230.052)	(6.640.630)
Depreciation and amortization expense (*)	(5.990.005)	(5.891.102)
Utility expenses	(4.132.842)	(4.722.572)
Repair and maintenance expenses	(2.540.565)	(2.093.846)
Rent expenses (**)	(132.694)	(83.867)
Provision for retirement pay liability	(121.730)	(132.999)
Provision for unused vacation	(59.073)	(39.967)
Other	(3.846.986)	(3.537.163)
Cost of sales (-)	(140.346.588)	(145.645.251)
Gross Profit	91.007.899	85.183.863

NOTE 23. OPERATING EXPENSES

a) General and Administrative Expenses

	January 1 – December 31 2024	January 1 – December 31 2023
Personnel expenses	(8.892.361)	(7.679.008)
Outsource expenses	(4.006.085)	(3.430.373)
Information technology expenses	(1.465.868)	(1.214.702)
Depreciation and amortization expense (*)	(1.351.686)	(1.185.926)
Insurance expenses	(498.032)	(347.530)
Utilities and communication expenses	(381.480)	(393.703)
Taxation expenses (except for income tax)	(368.750)	(346.891)
Representation and meeting expenses	(250.165)	(179.651)
Travel Expenses	(228.827)	(206.689)
Rent expenses (**)	(202.693)	(207.442)
Provision for unused vacation	(183.271)	(124.240)
Provision for retirement pay liability	(181.993)	(384.777)
Repair and maintenance expenses	(126.798)	(128.606)
Other	(835.231)	(601.370)
	(18.973.240)	(16.430.908)

b) Selling, Distribution and Marketing Expenses

	January 1 – December 31 2024	January 1 – December 31 2023
Transportation and distribution expenses	(16.638.373)	(14.650.436)
Advertising, selling and marketing expenses	(11.570.251)	(11.089.968)
Personnel expenses	(8.287.799)	(6.703.316)
Depreciation and amortization expenses (*)	(4.112.639)	(3.854.469)
Outsource expenses	(880.912)	(753.082)
Repair and maintenance expenses	(732.163)	(590.074)
Loading and unloading expenses	(441.434)	(330.110)
Representation and meeting expenses	(326.264)	(351.289)
Utilities and communication expenses	(268.662)	(308.727)
Rent expenses (**)	(246.847)	(229.359)
Travel Expenses	(239.488)	(300.255)
Provision for retirement pay liability	(90.121)	(121.260)
Provision for unused vacation	(81.220)	(56.963)
Other	(1.381.604)	(1.297.143)
	(45.297.777)	(40.636.451)

(*) 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 2024	January 1 – December 31 2023
Cost of sales	(5.990.005)	(5.891.102)
General and administration expenses	(1.351.686)	(1.185.926)
Marketing, selling and distribution expenses	(4.112.639)	(3.854.469)
Inventories	(14.831)	25.997
	(11.469.161)	(10.905.500)

b) Personnel Expenses

	January 1 – December 31 2024	January 1 – December 31 2023
General and administration expenses	(8.892.361)	(7.679.008)
Marketing, selling and distribution expenses	(8.287.799)	(6.703.316)
Cost of sales	(8.230.052)	(6.640.630)
	(25.410.212)	(21.022.954)

NOTE 25. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 – December 31 2024	January 1 – December 31 2023
Foreign exchange gains arising from operating activities	2.330.721	4.560.427
Income from scrap and other materials	856.963	819.485
Insurance compensation income	516.451	154.516
Reversal of provision for inventory obsolescence	234.570	99.852
Rent income	57.572	38.193
Reversal of provision for expected credit loss	24.782	37.239
Other	2.671.539	2.343.552
	6.692.598	8.053.264

b) Other Expense from Operating Activities

	January 1 – December 31 2024	January 1 – December 31 2023
Foreign exchange losses arising from operating activities	(3.575.847)	(5.642.278)
Provision for expected credit loss	(858.262)	(90.542)
Expense from scrap and other materials	(703.381)	(484.617)
Provision for inventory obsolescence	(421.140)	(298.107)
Donations	(129.125)	(176.178)
Other	(1.691.482)	(1.230.848)
	(7.379.237)	(7.922.570)

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NOTE 26. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 – December 31 2024	January 1 – December 31 2023
Gain on disposal of PPE	128.440	357.158
Bargain Purchase Gain (Note 3)	93.605	-
Reversal of provision for impairment on PPE	8.145	72.604
Acquired through business combination (Note 3)	-	904.531
Other	4.077	-
	234.267	1.334.293

b) Investment activity expense

	January 1 – December 31 2024	January 1 – December 31 2023
Loss on disposal of PPE	(252.636)	(337.965)
Provision for impairment on PPE	(21.671)	(89.496)
Loss on disposal of intangible assets	(6.902)	(4.538)
Transfer of currency translation differences recognized in other comprehensive income in the previous period	-	(222.506)
	(281.209)	(654.505)

NOTE 27. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 – December 31 2024	January 1 – December 31 2023
Foreign exchange gain	9.820.853	12.144.155
Interest income	4.056.426	2.996.329
Gain on derivative transactions	277.792	1.487.875
Interest income from sub-lease receivables	89.007	51.989
Gain arising from the termination of lease agreements	24.649	1.756
Other	-	3.397
	14.268.727	16.685.501

b) Finance Expense

	January 1 – December 31 2024	January 1 – December 31 2023
Interest and borrowing expense	(13.932.601)	(9.274.098)
Foreign exchange loss	(5.930.263)	(11.519.045)
Bank commission and fees	(2.659.226)	(2.166.386)
Loss on derivative transactions	(1.283.720)	(790.388)
Interest expenses related to leases	(475.674)	(434.256)
Gain arising from the termination of lease agreements	(34.797)	(40)
	(24.316.281)	(24.184.213)

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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 Turkey 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 Turkey is 25% as of December 31, 2024.

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.

In Russia, companies' resident have used the tax rate of 25%, effective as of January 1, 2025, in the calculation of deferred tax assets and liabilities.

The main components of tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Prepaid corporate tax	2.283.936	1.605.687
Provision for corporate tax	765.362	853.668

The main components of tax income and expenses as of December 31, 2024 and 2023 are as follows:

	January 1 – December 31 2024	January 1 – December 31 2023
Current period tax expense	(6.625.667)	(7.192.275)
Deferred tax income / (expense), net	(1.025.846)	(4.229.537)
	(7.651.513)	(11.421.812)

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NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)

As of December 31, 2024 and 2023, 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 2024	January 1 – December 31 2023
Consolidated profit before tax	30.996.314	59.849.108
Effect of associate income net off tax	4.170	207.658
Consolidated profit before tax (excluding effect of associate income net off tax)	31.000.484	60.056.766
Enacted tax rate	25%	25%
Tax provision	(7.750.121)	(15.014.192)
Tax effect of non-deductible expenses	(767.895)	(746.896)
Tax effect of income excluded from tax bases	71.359	254.750
Effect of different tax rates	629.612	(1.493.592)
Deferred tax effect of translation on non-monetary items	3.302	(40.090)
Deferred tax effect of unused investment incentives	574.359	322.765
Cancellation of deferred tax calculated in previous periods	(1.364.239)	(3.057.406)
Tax arising from the paid dividend	(30.076)	-
Non-taxable inflation adjustments	(341.621)	2.857.310
Deferred tax impact calculated for temporary differences arising from inflation accounting according to Tax Procedure Law provisions	1.501.454	5.438.441
Other	(177.647)	57.098
	(7.651.513)	(11.421.812)

As of December 31, 2024 and December 31, 2023 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	December 31, 2024	December 31, 2023
Deferred tax assets	9.468.474	8.770.979
Deferred tax liabilities	(27.118.161)	(27.932.327)
	(17.649.687)	(19.161.348)

As of December 31, 2024 and 2023 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	Asset		Liability		Net	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023	December 31 2024	December 31 2023
PP&E and intangible assets	-	-	(24.693.103)	(25.899.369)	(24.693.103)	(25.899.369)
Inventories	-	-	(21.029)	(99.289)	(21.029)	(99.289)
Carry forward losses	4.155.667	4.818.830	-	-	4.155.667	4.818.830
Retirement pay liability and other employee benefits	337.433	336.418	-	-	337.433	336.418
Other provisions and accruals	1.193.058	601.787	-	-	1.193.058	601.787
Unused investment incentives	1.237.437	1.308.609	-	-	1.237.437	1.308.609
Derivative financial instruments	140.850	-	-	(228.334)	140.850	(228.334)
	7.064.445	7.065.644	(24.714.132)	(26.226.992)	(17.649.687)	(19.161.348)

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NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)

As of December 31, 2024 and 2023, the movement of deferred tax asset and liability is as follows:

	2024	2023
Balance at January 1	(19.161.348)	(22.285.078)
Recognized in consolidated statement of profit or loss	(1.025.846)	(4.229.537)
Recognized in consolidated statement of other comprehensive income	2.086.789	5.996.021
Acquired through business combination (Note 3)	-	426.966
Currency translation adjustment	450.718	930.280
Balance at December 31	(17.649.687)	(19.161.348)

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 TRL4.155.667 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.

Maturity of prior years' losses for which no deferred tax asset is recognized of companies based in Türkiye are as follows:

	December 31, 2024	December 31, 2023
Between 0-1 years	75.718	67.084
Between 1-2 years	2.284.658	109.321
Between 2-3 years	3.076.677	3.300.970
Between 3-4 years	7.137.627	4.442.075
Between 4-5 years	5.575.824	10.648.748
	18.150.504	18.568.198

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, 2023, the Group has recognized a tax advantage amounting to TRL1.237.437 (December 31, 2023: TRL1.308.609) 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, 2024, a deferred tax income of TRL(71.172) (the effect for the current period from January 1 to December 31, 2024) has been recorded in the income statement.

Under the incentive certificates summarized above, a discounted corporate tax advantage has not been utilized (December 31, 2023: TRL86.081) 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, 2024, 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. As of December 31, 2024, the Group has utilized an R&D tax incentive amounting to TRL45.141 (December 31, 2023:38.585) against the statutory tax provision.

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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, 2024	December 31, 2023
Weighted average number of shares (full value)	592.105.263	592.105.263
Profit/ (loss) for the owners of parent	13.117.092	31.949.541
Earnings/ (losses) per share (full TRL)	22,1533	53,9592
Profit/ (loss) for the owners of parent	13.117.092	31.949.541
Profit/ (loss) from continuing operations	13.117.092	31.949.541
Earning/ (losses) per share from continuing operations (full TRL)	22,1533	53,9592

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.

NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Parties Balances

Due from Related Parties

	Trade Receivables		Other Receivables	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Migros Grup Companies ⁽²⁾	1.944.864	1.693.304	-	-
AB InBev Grup Companies ⁽³⁾	117.954	451.896	221.948	145.482
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾ (*)	41	69	318.332	248.286
Other	60.061	62.904	-	-
	2.122.920	2.208.173	540.280	393.768

(*) As of 31 December 2024, TRL318.332 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2023 – TRL248.286).

Due to Related Parties

	Trade Payables		Other Payables	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
AB InBev Grup Companies ⁽³⁾	2.659.805	1.593.482	3.596.647	4.607.480
Anadolu Efes Spor Kulübü	314.984	-	-	-
Anadolu Eğitim ve Sosyal Yardım Vakfı	92.221	-	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	78.132	127.326	-	-
Oyex Handels GmbH ⁽²⁾	63.805	60.041	-	-
Other	45.569	8.387	-	-
	3.254.516	1.789.236	3.596.647	4.607.480

(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)

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NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Related Parties Transactions

Purchases of Goods, Services and Donations

	Nature of transaction	January 1 – December 31 2024	January 1 – December 31 2023
Ab InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	3.134.451	3.700.681
Anadolu Efes Spor Kulübü	Service	688.524	631.003
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	273.541	377.606
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	265.763	256.824
Anadolu Eğitim ve Sosyal Yardım Vakfı ⁽²⁾	Donation	93.273	131.060
Other		7.361	6.737
		4.462.913	5.103.911

Finance Income and Expense

	Nature of transaction	January 1– December 31 2024	January 1 – December 31 2023
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest income from subleases	89.007	51.989
		89.007	51.989

Revenue and Other Income / (Expenses), Net

	Nature of transaction	January 1 – December 31 2024	January 1 – December 31 2023
Migros Group Companies ⁽²⁾	Sales Income	7.197.473	6.699.100
Ab Inbev Group Companies ⁽³⁾	Other Income	145.084	343.160
Other	Other Income	60.410	22.835
		7.402.967	7.065.095

(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, 2024 and 2023, remuneration and similar benefits received by members of the Board of Directors and Executive Directors are as follows:

	January 1 – December 31 2024		January 1 – December 31 2023	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	4.536	363.438	3.550	523.107
Post-employment benefits	-	-	-	-
Other long-term benefits	-	18.269	-	58.396
Termination benefits	-	3.836	-	131
Share based payments	-	-	-	-
	4.536	385.543	3.550	581.634

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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.

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 2024	January 1 – December 31 2023
Financial instruments with fixed interest rate		
Financial assets	41.119.982	49.944.640
<i>Financial assets at fair value through profit or loss</i>	41.119.982	49.944.640
Financial liabilities	(66.004.585)	(78.477.591)
Financial instruments with floating interest rate		
Investment funds (Note 6)	4.461.275	-
Financial liabilities	(10.148.508)	(4.340.249)

At December 31, 2024, 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, 2025 which is the following reporting period, would be:

	January 1 – December 31 2024	January 1 – December 31 2023
Change in TRL denominated borrowing interest rate	3.702	-
Change in EUR denominated borrowing interest rate	6.334	9.510
Change in USD denominated borrowing interest rate	14.469	127
Change in Other denominated borrowing interest rate	57	-
Total	20.860	9.637

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, 2024 and 2023 are presented below:

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	4.333.370	107.338	3.786.915	14.867	546.163	292
2a. Monetary Financial Assets (Cash and cash equivalents included)	18.148.310	449.095	15.844.224	34.010	1.249.425	1.054.661
2b. Non- monetary Financial Assets	12.325	-	-	335	12.321	4
3. Other	304.619	1.372	48.415	6.680	245.398	10.806
4. Current Assets (1+2+3)	22.798.624	557.805	19.679.554	55.892	2.053.307	1.065.763
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
---6a. Monetary Financial Assets	-	-	-	-	-	-
6-b. Non-monetary Financial Assets	-	-	-	-	-	-
- Other	604.284	6.503	229.428	10.204	374.856	-
8. Non-Current Assets (5+6+7)	604.284	6.503	229.428	10.204	374.856	-
9. Total Assets (4+8)	23.402.908	564.308	19.908.982	66.096	2.428.163	1.065.763
10.Trade Payables and Due to Related Parties	(11.726.886)	(191.304)	(6.749.278)	(123.963)	(4.553.935)	(423.673)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(3.378.643)	(67.249)	(2.372.549)	(27.387)	(1.006.094)	-
12a. Monetary Other Liabilities	(55.512)	(1.405)	(49.561)	(162)	(5.951)	-
12b. Non-monetary Other Liabilities	(83.261)	(2.360)	(83.261)	-	-	-
13. Current Liabilities (10+11+12)	(15.244.302)	(262.318)	(9.254.649)	(151.512)	(5.565.980)	(423.673)
14. Trade Payables and Due to Related Parties	(207)	-	-	(5)	(193)	(14)
15. Long-Term Borrowings	(41.926.636)	(1.138.794)	(40.177.001)	(47.627)	(1.749.635)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(41.926.843)	(1.138.794)	(40.177.001)	(47.632)	(1.749.828)	(14)
18. Total Liabilities (13+17)	(57.171.145)	(1.401.112)	(49.431.650)	(199.144)	(7.315.808)	(423.687)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	38.102.724	1.080.000	38.102.724	-	-	-
19a. Total Hedged Assets (*)	38.102.724	1.080.000	38.102.724	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	4.334.487	243.196	8.580.056	(133.048)	(4.887.645)	642.076
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(34.606.204)	(842.319)	(29.717.250)	(150.267)	(5.520.220)	631.266
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23.Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2023						
	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	20.989.407	481.193	20.451.949	11.420	537.100	358
2a. Monetary Financial Assets (Cash and cash equivalents included)	20.914.597	415.857	17.674.998	41.066	1.931.329	1.308.270
2b. Non- monetary Financial Assets	3.891	-	-	83	3.891	-
3. Other	872.932	5.274	224.171	13.574	638.383	10.378
4. Current Assets (1+2+3)	42.780.827	902.324	38.351.118	66.143	3.110.703	1.319.006
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	111.319	170	7.225	2.211	103.983	111
8. Non-Current Assets (5+6+7)	111.319	170	7.225	2.211	103.983	111
9. Total Assets (4+8)	42.892.146	902.494	38.358.343	68.354	3.214.686	1.319.117
10.Trade Payables and Due to Related Parties	(15.237.611)	(217.601)	(9.248.616)	(124.183)	(5.840.299)	(148.696)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(10.272.821)	(164.628)	(6.997.097)	(69.652)	(3.275.724)	-
12a. Monetary Other Liabilities	(19.140)	(266)	(11.286)	(167)	(7.854)	-
12b. Non-monetary Other Liabilities	(94.779)	(2.230)	(94.779)	-	-	-
13. Current Liabilities (10+11+12)	(25.624.351)	(384.725)	(16.351.778)	(194.002)	(9.123.877)	(148.696)
14. Trade Payables and Due to Related Parties	(315)	-	-	(6)	(295)	(20)
15. Long-Term Borrowings	(44.868.039)	(1.003.603)	(42.743.888)	(45.166)	(2.124.151)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(44.868.354)	(1.003.603)	(42.743.888)	(45.172)	(2.124.446)	(20)
18. Total Liabilities (13+17)	(70.492.705)	(1.388.328)	(59.095.666)	(239.174)	(11.248.323)	(148.716)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	49.268.989	1.159.200	49.268.989	-	-	-
19a. Total Hedged Assets (*)	49.268.989	1.159.200	49.268.989	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	21.668.430	673.366	28.531.666	(170.820)	(8.033.637)	1.170.401
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(28.493.922)	(489.048)	(20.873.940)	(186.688)	(8.779.894)	1.159.912
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	22.341	(191)	(8.113)	648	30.454	-
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, 2024 and 2023 is as follows:

	January 1 – December 31 2024	January 1 – December 31 2023
Total Export	8.435.900	6.598.486
Total Import	46.263.304	48.958.461

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2024 and 2023:

Foreign Currency Position Sensitivity Analysis				
	December 31, 2024 ^(*)		December 31, 2023 ^(*)	
	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)	(2.971.725)	2.971.725	(2.087.394)	2.087.394
USD denominated hedging instruments (-)	3.810.272	(3.810.272)	4.926.899	(4.926.899)
Net effect in USD	838.547	(838.547)	2.839.505	(2.839.505)
Increase / decrease in EUR by 10%:				
EUR denominated net asset / (liability)	(552.022)	552.022	(877.989)	877.989
EUR denominated hedging instruments (-)	-	-	-	-
Net effect in EUR	(552.022)	552.022	(877.989)	877.989
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	63.127	(63.127)	115.991	(115.991)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	63.127	(63.127)	115.991	(115.991)
TOTAL	349.652	(349.652)	2.077.507	(2.077.507)

^(*) 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.

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 USD80 million out of the USD80 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 TRL7.841.693 (TRL5.881.270- 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, 2023 – TRL23.633.929 (TRL17.725.465- including deferred tax effect)).

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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, 2024 and 2023 in the statement of financial position is as follows:

December 31, 2024	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)
Contractual maturities						
Bank loans and issued debt instruments	76.153.093	87.775.105	9.826.635	26.147.946	51.322.336	478.188
Lease liabilities	2.529.801	3.104.301	96.660	849.342	1.117.892	1.040.407
Trade payables	49.519.749	49.519.749	36.151.002	13.367.109	1.422	216
Liability for put option	83.261	83.261	-	83.261	-	-
Employee benefit obligations	1.248.795	1.248.795	1.166.818	81.977	-	-
Total	129.534.699	141.731.211	47.241.115	40.529.635	52.441.650	1.518.811

December 31, 2023	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)
Contractual maturities						
Bank loans and issued debt instruments	82.817.840	99.994.083	13.192.279	26.196.182	39.048.971	21.556.651
Lease liabilities	2.464.195	3.151.121	100.076	855.453	1.114.403	1.081.189
Trade payables	47.733.857	47.733.857	34.601.287	13.129.493	2.798	279
Liability for put option	100.306	100.306	-	100.306	-	-
Employee benefit obligations	1.408.514	1.408.514	1.286.508	122.006	-	-
Total	134.524.712	152.387.881	49.180.150	40.403.440	40.166.172	22.638.119

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, 2024 and 2023 are disclosed as below:

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)	2.122.920	19.662.512	540.280	1.083.773	49.589.707	66.638
- Maximum credit risk secured by guarantees	771.572	9.024.708	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	2.122.920	18.101.472	540.280	1.083.773	49.589.707	66.638
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	-	1.559.770	-	-	-	-
- Under guarantee, securities and credit insurance	-	561.509	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.270	-	-	-	-
- past due (gross carrying value)	-	807.369	-	352.803	-	-
- impaired (-)	-	(806.099)	-	(352.803)	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	1.270	-	-	-	-
- 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	1.191.026	-	-	-
Past due between 1-3 months	152.936	-	-	-
Past due between 3-12 months	17.421	-	-	-
Past due for more than 1 year	198.387	-	-	-

December 31, 2023	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)	2.208.173	20.000.369	393.768	845.967	59.551.991	287.522
- Maximum credit risk secured by guarantees	710.859	8.969.373	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	2.208.173	17.849.912	393.768	845.967	59.551.991	287.522
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	-	2.122.130	-	-	-	-
- Under guarantee, securities and credit insurance	-	422.443	-	-	-	-
D. Net carrying amount of financial assets impaired	-	28.327	-	-	-	-
- past due (gross carrying value)	-	497.757	-	-	-	-
- impaired (-)	-	(469.430)	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	28.327	-	-	-	-
- 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, 2023	Trade Receivables	Other Receivables	Deposits	Derivative Instruments
Past due between 1-30 days	1.372.575	-	-	-
Past due between 1-3 months	367.118	-	-	-
Past due between 3-12 months	57.603	-	-	-
Past due for more than 1 year	324.834	-	-	-

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.

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.

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, 2024	Level 1	Level 2	Level 3
Financial assets at fair value			
Investment funds (Note 6)	4.461.275	-	-
Derivative financial instruments (Note 9)	-	66.638	-
Financial liabilities at fair value			
Derivative financial instruments (Note 9)	-	(2.925)	-
Put option liabilities (Note 20)	(83.261)	-	-
December 31, 2023	Level 1	Level 2	Level 3
Financial assets at fair value			
Derivative financial instruments (Note 9)	-	287.522	-
Financial liabilities at fair value			
Derivative financial instruments (Note 9)	-	(407.774)	-
Put option liabilities (Note 20)	(100.306)	-	-

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments and hedging transactions are explained in Note 6, 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 2024	January 1 – December 31 2023
Adjustments for impairment loss (reversal of impairment) of receivables (Note 25)	833.480	53.303
Adjustments for impairment loss (reversal of impairment) of property, plant and equipment (Note 15, 26)	13.526	16.892
Adjustments for impairment loss (reversal of impairment) of inventories (Note 12, 25)	186.570	198.255
	1.033.576	268.450

b) Adjustments for (Reversal of) Provisions Related with Employee Benefits

	January 1 – December 31 2024	January 1 – December 31 2023
Provision for vacation pay liability (Note 19)	323.564	221.170
Provision for retirement pay liability (Note 19)	393.844	639.036
Provision for long term incentive plans (Note 19)	213.429	203.174
	930.837	1.063.380

c) Adjustments for Interest (Income) Expenses

	January 1 – December 31 2024	January 1 – December 31 2023
Adjustments for interest income (Note 27)	13.932.601	9.274.098
Adjustments for interest expenses (Note 27)	(4.056.426)	(2.996.329)
Adjustments for interest income sub-lease receivables (Note 27)	(89.007)	(51.989)
Adjustments for interest expense related to leases (Note 27)	475.674	434.256
Adjustments for bank commission and fees (Note 27)	2.659.226	2.166.386
	12.922.068	8.826.422

d) Cash Flows From (used in) Investing Activities

	January 1 – December 31 2024	January 1 – December 31 2023
Cash and cash equivalents in acquired companies (*)	98.950	200.706
Consideration paid in scope of business acquisition (**)	(915.718)	-
Consideration paid in cost of minority interests acquisition (***)	(3.302.538)	(4.129.297)
	(4.119.306)	(3.928.591)

(*) As of 20 February, 2024, the cash and cash equivalents on hand upon obtaining control of Bangladesh (As of April 11, 2023, the cash and cash equivalents on hand upon obtaining control of Anadolu Etap.)

(**) This represents the initial payment made as of February 20, 2024, in relation to the acquisition of Bangladesh. The remaining consideration will be settled at a later date.

(***) The payment amount for the acquisition of 49,67% minority shares of Coca-Cola Beverages Pakistan Ltd (CCBPL). The remaining payment amount is TRL3.528.030.

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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 2024	January 1 – December 31 2023
Income / (loss) from cash flow hedge	(1.269)	551.021
Capital increases by owner of non-controlling interests	-	1.634.870
Change in time deposits with maturity more than three months	(168.405)	104.004
Change in government bond	(256.282)	-
Change in investment funds	99.379	-
Change in currency linked deposits	411.193	198.943
Change in restricted cash	(48.186)	215.462
Change in other financial liabilities	(1.267.119)	2.114.771
	(1.230.689)	4.819.071

f) Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments

	January 1 – December 31 2024	January 1 – December 31 2023
Adjustments for fair value (gains) losses on derivative financial instruments	1.006.028	(628.991)
	1.006.028	(628.991)

g) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – December 31 2024	January 1 – December 31 2023
Interest Paid (Note 8a)	(11.881.768)	(7.363.395)
Adjustments for bank commission and fees	(2.659.226)	(2.166.386)
	(14.540.994)	(9.529.781)

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NOTE 34. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	December 31, 2024
Inventories	1.553.346
Prepaid Expenses	1.197.270
Tangible Assets	18.438.102
Intangible Assets	61.450.451
Right of Use Assets	1.177.957
Prepaid Expenses	1.168.223
Deferred Tax Asset	2.745.015
Deferred Incomes	(38.187)
Deferred Tax Liability	(15.421.586)
Inflation Adjustment on Capital	(11.825.895)
Share Premium (Discount)	(2.080.003)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	154.359
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	55.600.886
Restricted Reserves Appropriated from Profits	(4.830.263)
Prior Years' Profits or Losses	(72.036.103)
Non-Controlling Interests	(30.825.482)
Other	14.506
Statement of Profit or Loss Items	
Revenue	(9.963.211)
Cost of Goods Sales (-)	10.830.144
General and Administration Expenses (-)	1.637.787
Marketing, Selling and Distribution Expenses (-)	4.074.828
Other Operating Incomes/Expenses (-)	159.325
Investment Activity Incomes/Expenses (-)	258.188
Financial Incomes/Expenses	1.484.757
Tax Expense (-)	120.323
Net Monetary Position Gains/(Losses)	15.044.737

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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, 2024 and January 1 – December 31, 2023 are as follows:

	January 1 – December 31 2024	January 1 – December 31 2023
Audit fee for the reporting period	46.370	43.133
Tax consulting services fee	8.272	16.536
Other assurance services fee	119	70
Other service fee apart from audit	467	1.595
	55.228	61.334

NOTE 36. EVENTS AFTER REPORTING PERIOD

In Turkey, with the Law No. 7524 published in the Official Gazette dated August 2, 2024, the Domestic Minimum Corporate Tax regulation has entered into force to be applied to the earnings obtained in 2025 and the following taxation periods. Since this tax will be applied on the earnings generated in the accounting periods starting from January 1, 2025, there is no effect on the current period tax expense in the financial statements as of December 31, 2024.

On January 28, 2025, an explosion occurred in the city of Mykolaiv, Ukraine, causing damage to the Mikolayiv factory, which is owned by PJSC AB InBev Efes. As a result, production activities at the factory have been temporarily halted. The production loss is planned to be offset through adjustments at the Chernihiv factory. This has been considered as a non-adjusting subsequent event and no impairment requirements were identified in the financial statements as of December 31, 2024. An impairment assessment for this damage will be conducted in the following period.

In line with the decision taken at the Extraordinary General Assembly Meeting of our Company held on January 21, 2025, the amendment regarding the 7th article of our Company's articles of association titled "Capital," which involves increasing the capital from TRL900.000 to TRL10.000.000, was registered by the Istanbul Trade Registry Office on February 4, 2025.

On February 27, 2025, Company's Board of Directors has resolved increasing Company's paid (issued) capital of TRL592.105 within the registered capital ceiling of TRL10.000.000 in accordance with Article 7 of our Articles of Association, to TRL5.921.053 by raising it by TRL5.328.947 through a 900% bonus issue (9 new shares for each 1 existing share) entirely funded from internal resources. An application has been submitted to the Capital Markets Board for the approval of the bonus issue.