ANADOLU
EFES

2024 INTEGRATED ANNUAL REPORT

Creating Local Value, +1 Value to the Future



Our Inspiration Story

At Anadolu Efes, we create value in every geography where we operate, and since the day we were founded, we have carried these local strengths into the future through our global vision. Our first Integrated Annual Report is an extension of this journey, serving as a strategic reflection of our company's economic, social, and environmental impact.

With the motto **"Creating Local Value, +1 Value to the Future"** we have embedded our strong heritage and forward-looking sustainable growth strategies into the design. The report's visual language symbolizes the harmony of our interconnected strategic focus areas, the multi-dimensional structure of our impact from local to global, and the continuity of our value creation approach.

More than a reflection of a single year's performance, this report tells the story of Anadolu Efes' strategic transformation driven by the strength of its deep-rooted legacy and geared toward the future.

Contents

4 **ABOUT THE REPORT**
6 **Message from the Chairperson of the Board of Directors**
8 **Message from the CEO**

10 **ANADOLU EFES WORLD**
11 **Anadolu Efes at a Glance**
15 Capital and Shareholder Structure
16 Geographical Footprint
18 Vision, Mission, Values
19 **Strategic Focus Areas**
20 Our Value Chain and Sustainable Business Model
21 Our Performance in Indexes
22 Key Operational and Financial Indicators Highlights of 2024
23 **Trends and Our Operating Environment**
30 Subsidiaries Operating Under Anadolu Efes

39 **+1 VALUE FOR THE FUTURE**
40 **Governance**
42 Our Board of Directors
44 Our Executive Management
46 Management Discussion and Analysis
47 Integrated Corporate Governance Structure
48 Sustainability Governance Model
51 **Sustainability Goals, Sustainability Performance and Sustainability Criteria in the Executive Management Goals**
54 **Integrated Risk Management**
61 **Integrated Thinking Approach**
61 The Impact of Our Integrated Thinking Approach
62 Materiality Analysis
65 **Value Creation Model**

67 **GROWING WITH FINANCIAL DISCIPLINE & INNOVATION**
68 **Economic Growth and Impact**
70 **Summary of Our Performance and Assessment of Our Operating Results**
78 **Innovation, Quality and Product Safety**
82 **Our Connection with the World of Entrepreneurship**
89 **Customer Relations and Management**
91 **Digital Transformation**

95 **INCREASING OUR SOCIAL IMPACT**
96 **Social Investments and Impact**
97 Sustainable Tourism
100 Sustainable Agriculture
104 Culture and Arts
108 Environmental Awareness
112 Volunteering
113 **Responsible Consumption and Marketing**
116 **Supporting Disadvantaged Groups**
117 **Supporting Sport**

120 **TARGETING ZERO FOR THE ENVIRONMENT**
121 **Energy and Emissions**
124 **Water Consumption and Security**
127 **Circular Economy and Sustainable Packaging**
129 **Resilience in the Supply Chain and Responsible Procurement**
132 **Biodiversity**
133 **Our Summary of Performance**

134 **GETTING STRONGER WITH OUR EMPLOYEES**
135 **Equality, Diversity, and Inclusion**
136 Gender Equality
141 **Talent Development and Employee Well-being**
141 Performance Assessment
142 Employee Training
148 Employee Communication and Engagement
151 Employee Health, Safety and Well-being
154 **Ethics and Human Rights**
158 **Our Summary of Performance**

159 **+1 VALUE IN THE SOFT DRINK GROUP**
160 **Sustainability at Coca-Cola İçecek**
164 **Sustainability Governance**
170 **Consumer Satisfaction & Responsible Consumption**
171 **Winning Together with Customers**
173 **Responsible Consumption**
176 **Responsible Corporate Citizenship**

178 **CORPORATE GOVERNANCE**
179 **Investor And Shareholder Relations**
180 **Credit Ratings and Debt Instrument Issuances**
181 **Corporate Governance Compliance Disclosure**
182 **Statement Of Compliance With The Sustainability Principles Of The CMB**
182 **Additional Information on Corporate Governance**
196 **Declaration of Independence**
200 **Other Information Related To Operations**

216 **ANNEXES**
217 **2024 Dividend Distribution Table**
218 **Statement of Responsibility**
219 **Independent Auditor's Report on the Board of Directors' Annual Report**
221 **Consolidated Financial Statements and Independent Auditor's Report as of 31 December 2024**
340 **Corporate Governance Compliance Report 2024**
347 **Sustainability Compliance Report 2024**
358 **Corporate Governance Information Form**
368 **Performance Indicators**
368 Anadolu Efes Beer Group Key Economic Performance Indicators
370 Anadolu Efes Beer Group Key Environmental Performance Indicators
373 Anadolu Efes Beer Group Key Social Performance Indicators
390 **Communication with Stakeholders**
394 **Memberships in Associations and Initiatives**
395 **Awards**
398 **UN Women's Empowerment Principles (UN WEPs)**
399 **SASB Content Index**
401 **WEF Stakeholder Capitalism Content Index**
402 **Sustainable Development Goals and Project Mapping**
406 **GRI Content Index**
432 **Independent Assurance Reports**
437 **Credits and Contact Information**

About the Report

We are proud to present our first Integrated Annual Report, where we take our sustainability reporting initiated in 2010 a step further by evaluating our financial and non-financial performance on the same platform. This report reflects our strategic goals and the value we create around the six capitals, providing a comprehensive view of our business. It forms the foundation of our integrated reporting approach by reinforcing our commitment to transparency and sharing our value creation processes with all stakeholders.

In 2024, as we took our first steps toward integrated reporting, we focused on enhancing our understanding of the company's strategic priorities by updating our double materiality analysis. In line with this approach, we also assessed the financial dimensions of our non-financial risks and opportunities from multiple perspectives and in greater depth. Moreover, we maintained continuous and inclusive dialogue with our stakeholders to strengthen collaboration and enhance the effectiveness of our sustainability and climate risk management practices.

THE SCOPE OF THE REPORT

Our report covers all activities carried out between January 1 and December 31, 2024, across our operations in Türkiye, Russia[1], Kazakhstan, Georgia, Moldova, and Ukraine.

This report further provides the consolidated financial data of our subsidiary in "Soft Drink Group", Coca-Cola İçecek A.Ş..

You can find a summary of the sustainability performance of our subsidiary, Coca-Cola İçecek A.Ş., in the "Adding Value in Soft Drinks" section, and detailed information in the CCI 2024 Integrated Annual Report.

PRINCIPLES AND STANDARDS

We have prepared our Integrated Annual Report as of 2024 in accordance with locally and internationally accepted sustainability standards and our corporate strategy. We have observed compliance with TSRS (Turkish Sustainability Reporting Standards) 1 and TSRS 2 standards prepared exclusively for Türkiye based on IFRS S1 and S2. We have further been working on the TSRS compliance report, which we plan to publish in the following months.

Please click here to access the TSRS Compliance Report.

The report further reveals our progress within the scope of the UNGC CEO Water Mandate and the UN Women's Empowerment Principles (WEPs), of which we are a signatory.

Our responses within the framework of the Capital Markets Board of Türkiye (CMB) Sustainability Principles Compliance Outline are accessible on pages 347-357.

You can find all the details regarding the adopted and referenced standards in the Annexes section of our report.

Compliance with Standards

GRI Standards	*WEF Stakeholder Capitalism Sustainable Value Creation Reporting Criteria*	*SASB Standards - Industry-based*

Guiding Standards

Integrated Reporting Framework (IIRC)	*Task Force on Climate-Related Financial Disclosures (TCFD)*	*United Nation's Sustainable Development Goals (SDGs)*
United Nations Global Compact	*IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information*	*IFRS S2 - Climate-related Disclosures*
TSRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information	*TSRS 2 - Climate-related Disclosures*	

1 As of December 30th, 2024, Russia has issued a decree transferring the operations of AB InBev Efes B.V. in Russia to the temporary external management. Therefore, some of the data presented in the report may be provided excluding the operations in Russia. Unless otherwise stated, all data covers operations in Russia.

INDICATORS FREQUENTLY USED IN THE REPORT

Upstream | Our Own Operations | Downstream

- Financial Capital
- Social & Relationship Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital

Referral to external information sources | Referral within the report | Video referral

Please click here to access previous Sustainability Reports.

SCOPE OF INDEPENDENT ASSURANCE As in previous years, we continue to obtain independent assurance for a selection of data specific to our operations. For 2024, assurance was obtained for the following metrics:

Environmental Metrics

Scope 1 and Scope 2 Greenhouse Gas Emissions
Türkiye, Moldova, Georgia, Kazakhstan, Russia, Ukraine
Scope 3 Greenhouse Gas Emissions: Purchased Goods and Services: Türkiye, Kazakhstan (To be disclosed together with our TSRS Compliance Report.)

- Energy Consumption:
  Türkiye, Moldova, Georgia, Kazakhstan, Russia, Ukraine
- Water Consumption:
  Türkiye, Moldova, Georgia, Kazakhstan, Russia, Ukraine

Social Metrics

- Equal Pay for Equal Work:
  Türkiye, Moldova, Georgia, Kazakhstan, Belarus, Cyprus

You can access the summary of Anadolu Efes 2024 Integrated Annual Report here.

You can find the detailed information regarding our 2024 sustainability performance within the scope of independent assurance audit under the Independent Assurance Reports section in the Annexes of our report.

Message from the Chairperson



Esteemed Stakeholders,

We have left behind another year in which the business world has undergone a rapid and continuous transformation on a global scale. We are proud to celebrate the 75th anniversary of our operations, as Anadolu Group. Furthermore, Anadolu Efes leaves its 55th year behind as of 2024, and we have been adding value with our operations in a wide geography. Despite many global challenges in economic, social, and environmental areas, we have successfully managed our beer and soft drink operations and continued our growth.

The year 2024 was a period in which inflationary pressures in the global economy gradually eased and growth slowed in many regions. Though signs of recuperation have been observed in emerging markets, geopolitical uncertainties, supply chain dynamics and fluctuations in energy markets constituted the key factors shaping the economic outlook. Increasing living costs have directly affected consumer behavior, requiring us to review our ways of doing business. Besides the effects of climate change have become more apparent worldwide, while the incidence and severity of natural disasters have increased. All these developments have once again revealed the responsibility of the business world to develop sustainability-focused solutions.

As Anadolu Efes, we have rapidly aligned with the changing dynamics; we have further increased our impact with our strong brand strategies and sustainability-focused approaches. We have been shaping the future by placing operational excellence, resource efficiency, environmental and social sustainability, and talent management at the heart of our business strategy. Our expertise and agility in these areas not only foster our financial performance but also make us one of the pioneers of the industry. Acknowledging that challenges can also bring with opportunities, we actively evaluate the opportunities to strengthen our footprints in international markets.

Anadolu Efes continued to grow in 2024 by reaching out to millions of consumers in both business activities. While our beer group keeps developing beer culture with its innovative products, it has also signed new collaborations in complementary product categories. Thus, it has introduced 22 new brands that meet consumer expectations in 2024 while enriching its product portfolio with new categories. Our soft drink operations entered the Bangladesh market in the first months of the year. While opening new factories in Uzbekistan and Kazakhstan, we laid the foundations of new facilities to be commissioned in Azerbaijan and Iraq by 2025.

As Anadolu Efes Beer Group, we are trying to maximize our social impact in diverse fields from tourism to agriculture, culture and arts to entrepreneurship and sports in the communities where we operate. Our company, which implemented 29 projects throughout 2024, launched the regenerative agriculture project entitled "Regeneration From Field to Bottle" program as part of the fight against the climate crisis. Owing to the practices carried out in this regard, we are proud to contribute to a model that will strengthen the resilience of the agricultural ecosystem and to shape the future of agriculture. As the only company in its sector listed in the BIST Sustainability 25 Index in Türkiye, Anadolu Efes has taken another significant step in the field of renewable energy. In this context, the giant solar panel project that has started to be installed in Konya stands out in terms of the company's sustainability commitments.

In the Soft Drink Group, CCI signed four sustainability-related credit facility agreements amounting to $250 million with the International Finance Corporation (IFC). This credit facility is planned to be allocated to the implementation of new projects in Türkiye, Uzbekistan, Iraq and Tajikistan aiming to reduce energy and water consumption, improve circular economy practices and expand talent pools to increase women's employment.

Diversity, inclusion and equality stand out among our top priorities in our sustainable growth journey. While increasing the representation of women employees in executive roles in our Beer Group to 40%, we also increased the representation of women on the board of directors to 27.3%. By 2030, we aim to increase the representation of women on our Board of Directors to 30%. We are proud to have resolutely adopted the principle of equal pay for equal work in both of our companies. With social benefit projects, we further continue to support the empowerment of women in society and we work to ensure women to have sustainable employment and income opportunities. Being deemed worthy for prestigious awards in many areas, especially gender equality, employer brand, sustainability and reporting, encourages us to achieve better. Owing to our successful corporate governance practices, Anadolu Efes was ranked among the "Most Honored Companies" in the Europe, Middle East and Africa region by Extel.

Despite all the challenges faced by the business world, we maintained our sustainable and profitable growth in 2024 thanks to our visionary management approach and solid strategies. Inspired by the strong legacy of Anadolu Group, we continue to move forward by developing innovative approaches and expanding our collective wisdom.

I would like to hereby express my sincere gratitude to our esteemed Board Members, business partners, colleagues, dealers and distributors, consumers and shareholders who stand by our side to support and empower Anadolu Efes.

Best regards,

TUNCAY ÖZİLHAN
CHAIRPERSON OF THE BOARD OF DIRECTORS

Message from the CEO



Esteemed Stakeholders,

Despite the economic uncertainties, inflationary pressures and geopolitical challenges we faced, 2024 was a year in which we strengthened our successes thanks to our agile and determined approach. We have managed to maintain our sustainable growth with our ability to quickly adapt with changing dynamics, sound strategies and innovative perspective.

As Anadolu Efes, we have strongly maintained our focus on being a reliable, well-known, beloved brand and leader in the geographies where we operate. Throughout our history spanning over 55 years, we have always adopted the principle of offering quality products and adding value to our consumers. Today, we keep working in line with the vision of adding value to society, serving with the most beloved brands and being the fastest growing beverage company. Under this vision, we reviewed our strategic focuses and emphasized our commitment to grow around 3 main focus areas.

As one of the world's top 10 brewers, we have touched the lives of millions of people this year with our innovative and wide range of products that appeal to the changing preferences of consumers. Our product portfolio, comprising of both alcoholic and non-alcoholic beverages appealing to different tastes and lifestyles, has brought our brands to an even stronger position. This achievement is not only a brand story but also a reflection of our team spirit and shared passion.

The year 2024 was also a period through which we continued to consider sustainability as an integral part of our way of doing business and further strengthened our integrated thinking approach.

Since 2022, we have been integrating our long-term value creation goals into our business processes with a sustainability perspective and addressing our economic, environmental and social impacts with a holistic approach. This year, owing to this first integrated annual report, we had the opportunity to convey not only our achievements but also our future goals from a multidimensional perspective. This report allowed us to comprehensively assess our environmental and social impacts besides our financial performance and to establish a transparent and effective communication with our stakeholders. This year, we enchanced our efforts one step further to meet the Turkish Sustainability Reporting Standards (TSRS) and fostered our reporting infrastructure in line with both national and international standards.

In this context, we have adopted a more comprehensive approach to risk and opportunity management. While improving our capacity to evaluate opportunities more pro-actively, we have gained a more in-depth analysis capability by expanding our risk and opportunity analysis studies to include financial ranges. This holistic approach will not only provide us with opportunities to improve our financial performance, but also will enable us to direct our strategic decision-making processes more effectively and consciously.

GROWING WITH FINANCIAL DISCIPLINE AND INNOVATION

In 2024, we achieved our sustainable growth targets by focusing on financial discipline. Our consolidated **sales revenue** reached TRL 231.4 billion while our **net profit** was realized as TRL 13.1 billion. Our free cash flow was realized at TRL 2.6 billion while our financial leverage ratio remained healthy at 0.6x.

While maintaining our strong position in the markets we operate, we have continued to expand our portfolio with innovative products. Throughout 2024, we have launched a total of 77 new products and packaging innovations, including 22 new brands, and have taken innovative steps that will further strengthen our portfolio by entering different categories. While ensuring our production capacity, we further strengthened our customer relations management and made our dealer network more efficient. We were proud to increase the satisfaction rate of our dealers and distributors to 87% in Türkiye, 96% in Kazakhstan, and 90% in Georgia. The strong ties we have established with our dealers and distributors support our business processes and contribute to creating a sustainable value chain in local markets.

INCREASING OUR SOCIAL IMPACT

As we directly contribute to economic growth and employment in the countries where we operate, we also focus on developing strategic projects within our priority focus areas and to create local value by expanding our social impact.

As part of these efforts, we invested over TRL 48 million in 29 social benefit-focused projects last year. In 2024, under the motto "The love for the world is in our roots," we carried out 13 volunteering projects with the participation of 2,311 Anadolu Efes Volunteers.

While continuing our sustainable agriculture efforts, we took the first steps toward regenerative systems an important milestone in tackling the climate crisis and launched our "Regeneration from Field to Bottle" program. To build capacity in regenerative agriculture, empower the farmers we work hand in hand with, and support their transition, we have begun integrating regenerative farming practices into our operations.

TARGETING ZERO FOR THE ENVIRONMENT

In order to achieve our environmental sustainability goals in 2024, we have focused on reducing our impact on nature and using our resources more efficiently through our renewable energy, water security and circular economy focused projects. Based on the 10.7 MWp solar energy investment for approximately 20 thousand solar panels placed in Konya, we aim to reduce CO_2e emissions by 6,500 tons per year. We are further happy to be the first private sector company in Georgia to switch to 100% renewable energy.

GETTING STRONGER WITH OUR EMPLOYEES

In 2024, the welfare, safety and development of our employees were also among our material issues. Throughout 2024, we expanded our trainings in all our operational units and provided a total of 148,015 hours of trainings and 16.6 hours of training per employee. The total investment we made for the development and training of our employees throughout the year reached TRL 30,655,268.

The understanding of 'Equality, Diversity and Inclusion', which is one of the cornerstones of our corporate culture, remained to be at the heart of our way of doing business. We have received an independent assurance for the gender wage gap that we have calculated in accordance with our wage policy in 2024.

SHAPING OUR SUSTAINABLE SUCCESS STORY

Reconsidering our operating model in line with our 2025 vision and growth strategy, we aim to further strengthen our power in the global market with our innovation and sustainability-focused projects. We will continue to improve our contribution to society, environment and economy by expanding into new geographies, growing in different product categories and evaluating new partnership opportunities.

As Anadolu Efes, we define success not only in terms of financial results but also in terms of innovation, human orientation and environmental awareness. Our culture of "Succeeding Together" carries us stronger into the future. With our energy, creativity and determination, I have full confidence that we will write a new sustainable success story in the upcoming period, just as we did in 2024.

I would like to express my sincere gratitude to all our stakeholders who have contributed to our processes and made our success possible on this path.

Best regards,

ONUR ALTÜRK
BEER GROUP PRESIDENT & ANADOLU EFES CEO

Anadolu Efes World



Anadolu Efes at a Glance

Anadolu Efes continues its efforts with the vision of being the fastest-growing beverage company, owning the most beloved brands that enhance joyful moments in life while creating value for society.

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

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

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

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

In the 1990s, the Company expanded internationally with the goal of achieving commercial sustainability in global markets. In 2012, it formed a strategic partnership with SABMiller Plc ("SABMiller"), further expanding its presence in the global market. In 2016, following the acquisition of SABMiller by Anheuser-Busch InBev ("AB InBev"), the world's largest brewer, AB InBev became the holder of a 24% stake in Anadolu Efes.





In addition to its operations in Türkiye, Anadolu Efes runs its beer operations in Russia, Kazakhstan, Moldova, Georgia, and Ukraine. Anadolu Efes runs its international beer operations through Efes Breweries International B.V. ("EBI"), its 100% subsidiary based in the Netherlands. Anadolu Efes is also the main shareholder of Coca-Cola İçecek A.Ş. ("CCI"), which runs Coca-Cola operations in Türkiye and abroad.

Anadolu Efes generates nearly two-thirds of its sales revenue from international markets and ranks as the 5th largest beer company in Europe and the 10th largest[1] in the world by production volume. The company serves a population to more than 890 million with beer and soft drinks brands in its portfolio.

Anadolu Efes' subsidiary operating in the soft drinks sector, Coca-Cola İçecek (CCI), is one of the largest bottlers in the Coca-Cola system. CCI is a multinational beverage company operating in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan, and Syria.

CCI produces, distributes, and sells both sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation. In addition, through its subsidiary Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirketi), it produces fruit juice concentrate.

With 33 bottling plants, 3 fruit processing facilities, and over 10,000 employees across 12 countries, CCI serves a population of more than 600 million with a diverse beverage portfolio. In addition to sparkling beverages, its product range includes fruit juices, water, sports drinks, energy drinks, iced teas, and coffee.





Coca-Cola İçecek (CCI), is one of the largest bottlers in the Coca-Cola system.

We are proud to reach



over 890 million people..

1 The Barth Report 2023/2024



1969

The first beer production started with two facilities under the brand name of "Efes Pilsen."

1970, 1980, 1990

One hops processing facility, two malteries, and two new breweries were established.

1986

Efes Pazarlama was established to conduct sales, distribution, and marketing operations in Türkiye.

The first canned beer of Türkiye was produced.

1996

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

1998

Efes Breweries International N.V. was founded.

Acquired the assets and the **"Marmara"** brand of Toros Biracılık.

1999

Started production in Russia at the first modern brewery established in Moscow and launched the **"Stary Melnik"** brand.

2000

The group's four publicly traded beer and malt companies merged under **"Anadolu Efes."**

Started brewing "Miller Genuine Draft (MGD)", under licence in Istanbul. Thus, **the premium segment in the Turkish beer market was created.**

2002

Signed a license agreement with Interbrew for the production, marketing, and distribution of "Beck's" brand in Türkiye.

Level-1 **American Depositary Receipts ("ADR")** of Anadolu Efes started trading.

2003

Started operating in Moldovian beer market after the acquisition of **Vitanta Intravest S.A. Brewery.**

Started production in **2 new breweries in Russia and 1 new brewery in Kazakhstan.**

2005

Introduced the first draft beer in a keg-shaped bottle in the world.

2006

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

2008

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

2010

Started licensed production of **"Efes Pilsener"** brand in Germany to be sold by Efes Deutschland GMBH, 100% subsidiary of Anadolu Efes.

2011

SABMiller and Anadolu Efes signed a strategic alliance agreement.

2012

Anadolu Efes acquired SABMiller's beer operations in Russia and Ukraine.

2016

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

2017

Anadolu Efes and AB InBev signed a non-binding agreement for combining their Russian and Ukrainian beer operations.

2018

After the merger, AB InBev Efes B.V. started operating in Russia and Ukraine with a stronger presence.

2020

As a result of long-term practices in the R&D center in Izmir, Anadolu Efes **brewmasters developed the "+1 Resting" technique.**

2021

Anadolu Efes established a global innovation center called **Anadolu Efes Yenilik Atölyesi** in order to develop the beer culture with innovative studies and to have a greater say in the world beer market.

2022

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

2024

Anadolu Efes signed an agreement with **William Grant & Sons** for the sales, marketing, and distribution of the company's product portfolio, including whiskey, liqueur, and gin, in Türkiye.

Anadolu Efes became the only company in its sector in Turkiye to be listed in the BIST Sustainability 25 Index.

1986

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

1987

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

1993

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

1995

Coca-Cola bottling operations commenced in Kazakhstan.

1996, 1998

Bottling plants were established in Kyrgyzstan, Azerbaijan, and Turkmenistan.

Anadolu Group invested in 80% of Coca-Cola operations in Türkiye following the acquisition of 33% of **Coca-Cola Bottling and Marketing Companies' shares from The Coca-Cola Company.**

2002

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

2005

Anadolu Efes reorganized all **the soft drink operations under the roof of CCI.**

Coca-Cola operations in Jordan were acquired.

2006

Started water production after the acquisition of **Mahmudiye LTD., a producer of natural spring water.**

CCI shares began trading on BIST.

2008

Started operations in Pakistan.



2012

Started operations in Southern Iraq market after an acquisition.

2015

Dushanbe (Tajikistan), Astana (Kazakhstan) and Multan (Pakistan) facilities started production.

2017

10th plant in Türkiye started production in Isparta.

2018

Faisalabad plant in Pakistan started production.

2021

CCI fully acquired the Uzbekistan operations and became the 100% owner of the company.

CCI became the sole owner of CCI Al Waha by exercising the put option under the shareholders' agreement in its Iraq operations.

2022

A binding share transfer agreement was signed for **the acquisition of shares representing 80% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek").**

2023

The acquisition and transfer of 80% share of Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş.'s was completed.

CCI completed the acquisition of 49.67% of TCCC's shares in its Pakistan operation.

2024

Coca-Cola Bangladesh Beverages ("CCBB") was acquired, securing 100% ownership of the company.

The remaining **20% of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek") shares were fully acquired.**

Capital and Shareholder Structure

As one of the largest listed companies by market capitalization on Borsa İstanbul ("BIST"), Anadolu Efes' shares attracted high interest from the domestic and international institutional investors since the shares began trading in 2000, and received above-average interest from the foreign institutional investors. At the same time, being one of the highest shares in terms of foreign institutional ownership in free float among BIST-100 companies is an indication of the interest from foreign institutional investors.

The Company's share capital is comprised of 592,105,263 [1] shares, each with a nominal value of TRL 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares.

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

As of the end of 2024, Anadolu Efes had a market capitalization of TRL 113.4 billion. In 2024, Anadolu Efes had an average foreign ownership ratio of 58% [2] level in free float.

Capital and Shareholder Structure

31 DECEMBER 2024	SHARE AMOUNT (TRL)	SHARE RATIO (%)
AG Anadolu Grubu Holding A.Ş.	254,891,157	43.05
AB InBev Harmony Limited	142,105,263	24.00
Publicly-held and Others	195,108,843	32.95
Total Issued Capital	**592,105,263**	**100.00**

1 JANUARY - 31 DECEMBER 2024 [3]	LOWEST	HIGHEST	AVERAGE	31.12.2023	31.12.2024	CHANGE (%)
Closing Price (TRL)	123.291	301.750	197.040	135.946	191.600	41%
Market Capitalization (TRL million)	73,001	178,668	116,667	80,494	113,447	41%
BIST-100	7,412	11,173	9,594	7,470	9,831	32%

1 In accordance with the decision made at the Company's Board of Directors meeting on February 27, 2025, it has been decided to increase the Company's paid-in capital of 592,105,263 TRL by 5,328,947,367 TRL, representing 900% bonus issue, raising the total capital to 5,921,052,630 TRL.
2 As of November 2024.
3 The share prices and market capitalization have been calculated based on adjusted prices, after dividend distribution.

Geographical Footprint

6 Countries



21 Breweries + **5** Malteries

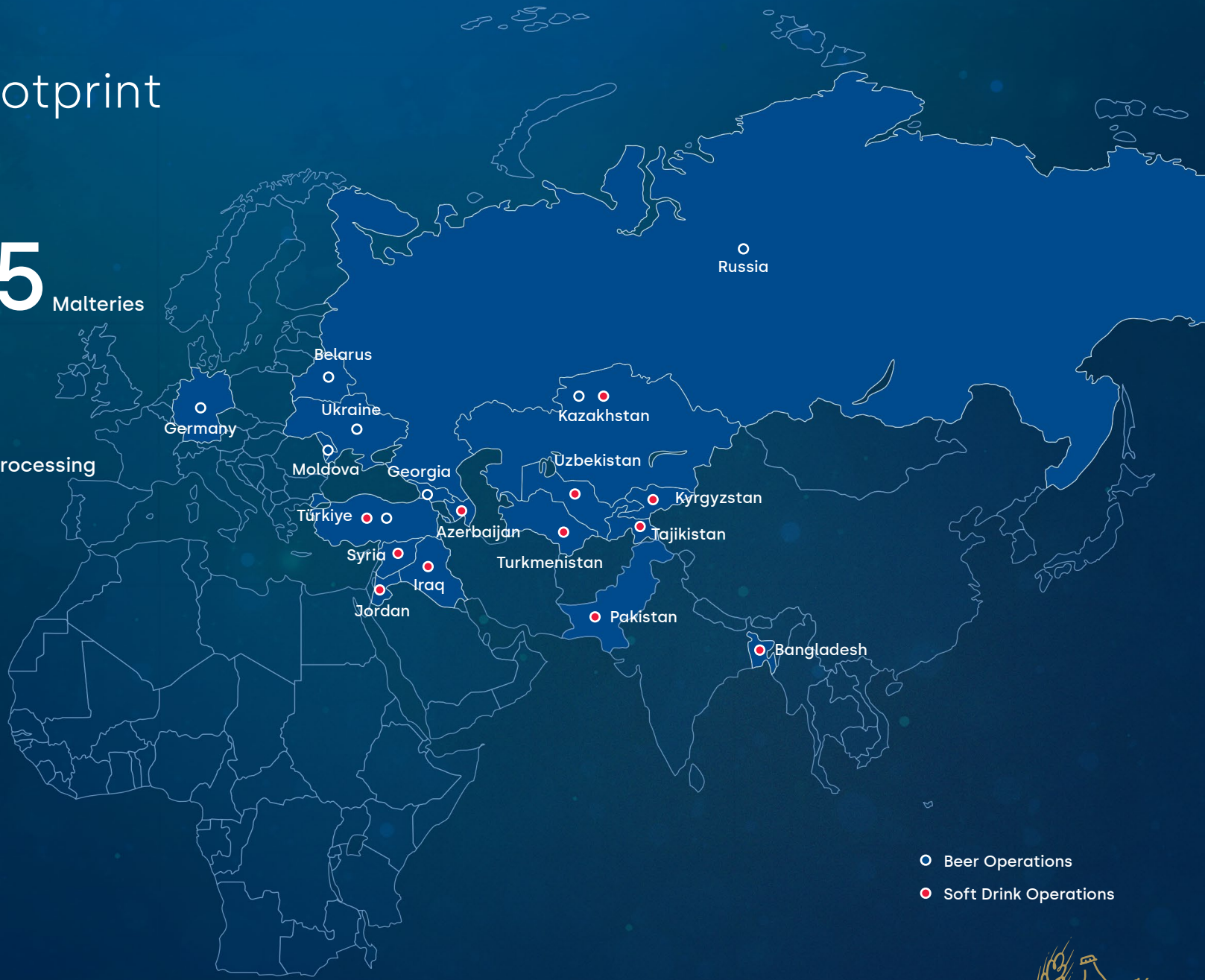
12 Countries

33 Bottling Plants + **3** Fruit Processing Plants

Population Exceeding

890 Million

Anadolu Efes operates in 6 countries, with a total of 21 breweries, 5 malteries, 1 hop processing plant, 1 preform production facility, and in 12 countries where it runs Coca-Cola operations, it has 33 bottling plants and 3 fruit processing plants.



Geographical Footprint

Russia
Population: 145 Million[1]
11 Breweries
31.7 mhl Brewing Capacity
3 Malteries
288 Thousand Tons Malt Production Capacity
1 Preform Production Facility
62 Liters Per Capita Beer Consumption[2]
31% Market Share[3]
Market Leader[3]

Türkiye
Population: 87 Million[1]
3 Breweries
7.3 mhl Brewing Capacity
2 Malteries
115 Thousand Tons Malt Production Capacity
1 Hops Processing Facility
15 Liters Per Capita Beer Consumption[2]
51% Market Share[4]
Market Leader[4]
10 Bottling Plants
54% Market Share[4]
Market Leader[4]

Ukraine
Population: 37 Million[1]
3 Breweries
7,4 mhl Production Capacity

Kazakhstan
Population: 20 Million[1]
2 Breweries
2.5 mhl Brewing Capacity
30 Liters Per Capita Beer Consumption[2]
48% Market Share[4]
Market Leader[4]
3 Bottling Plants
50% Market Share[4]
Market Leader[4]

Georgia
Population: 4 Million[1]
1 Brewery
1,6 mhl Beer and Soft Drink Production Capacity
32 Liters Per Capita Beer Consumption[2]
46% Market Share[5]
Market Leader[5]

Moldova
Population: 3 Million[1]
1 Brewery
1,6 mhl Beer and Soft Drink Production Capacity
26 Liters Per Capita Beer Consumption[2]
63% Market Share[6]
Market Leader[6]

Belarus[7]
Population: 9 Million[1]
47 Liters Per Capita Beer Consumption[2]

Germany[8]
Population: 85 Million[1]
89 Liters Per Capita Beer Consumption[2]

Pakistan
Population: 249 Million[1]
7 Bottling Plants
43% Market Share[9]
Market Leader[9]

Azerbaijan
Population: 10 Million[1]
1 Bottling Plants
75% Market Share[10]
Market Leader[10]

Uzbekistan
Population: 36 Million[1]
4 Bottling Plants
44% Market Share[10]
Market Leader[10]

Bangladesh
Population: 98 Million[11]
1 Bottling Plants
27% Market Share[10]
Market Leader[10]

Iraq
Population: 46 Million[1]
3 Bottling Plants
35% Market Share[6]
Market Position: Second[6]

Jordan
Population: 12 Million[1]
1 Bottling Plants
7% Market Share[10]

Tajikistan
Population: 10 Million[1]
1 Bottling Plants

Syria
Population: 24 Million[1]

Kyrgyzstan
Population: 7 Million[1]
1 Bottling Plants
47% Market Share[10]
Market Leader[10]

Turkmenistan
Population: 7 Million[1]
1 Bottling Plants

1 United Nations, **2** GlobalData, **3** Company estimate January - December 2024, Average on a value basis **4** Nielsen, **5** IPM, **6** RetailZoom, **7** 7 Other than the exports by Efes Beer Group to the whole world, Anadolu Efes has organizations (either directly owned or through the controlling companies) in Belarus that carry out and/or coordinate the marketing, sales and distribution of group products **8** Efes Pilsener" brand is being sold by Efes Deutschland GmbH, a 100% subsidiary of Anadolu Efes established in Germany. **9** Foresight Household Panel (covers only household consumption). **10** GlobalData & Company Estimate. **11** Company estimate (covers regions where operations are conducted).

Vision, Mission, Values

Our Mission

We brew joy passionately and responsibly.

Our Vision

To be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.

Our Values

PASSIONATE

We are passionate in all we do.

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

AGILE

We are agile in the face of change.

- We have hunger for knowledge, we learn and adapt rapidly.
- We continuously innovate and reapply.
- We are proactive and have a "can do" mindset.
- We respond confidently and positively to challenges.

COLLABORATIVE

We collaborate to grow together.

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

ACCOUNTABLE

We are accountable of what we do.

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

FAIR

We are fair in all our decisions and actions.

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

ANADOLU EFES

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

OUR STRATEGIC FOCUS AREAS

OUR PRIORITIES

PEOPLE

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

CONSUMERS

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

CUSTOMERS

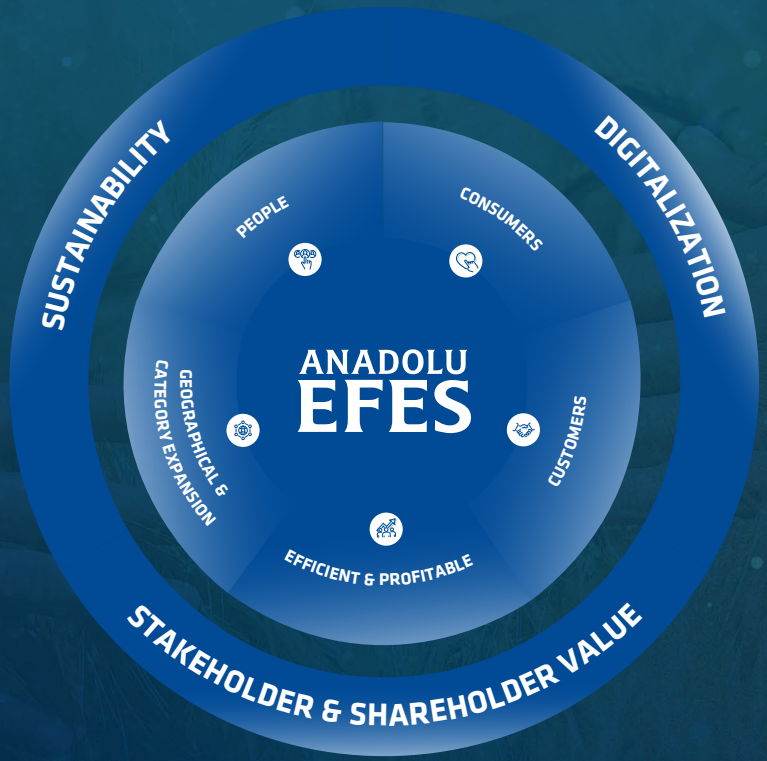
- Ensure profitable revenue growth together with our customers
- Strengthen our ecosystem by supporting our partners' digital transformation
- Drive seamless omni-channel customer experience and excel in field execution

EFFICIENT & PROFITABLE

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

GEOGRAPHICAL & CATEGORY EXPANSION

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



OUR TRANSFORMATIVE STRATEGIES

SUSTAINABILITY

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

DIGITALIZATION

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

STAKEHOLDER & SHAREHOLDER VALUE

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

OUR VALUE CHAIN AND SUSTAINABLE BUSINESS MODEL

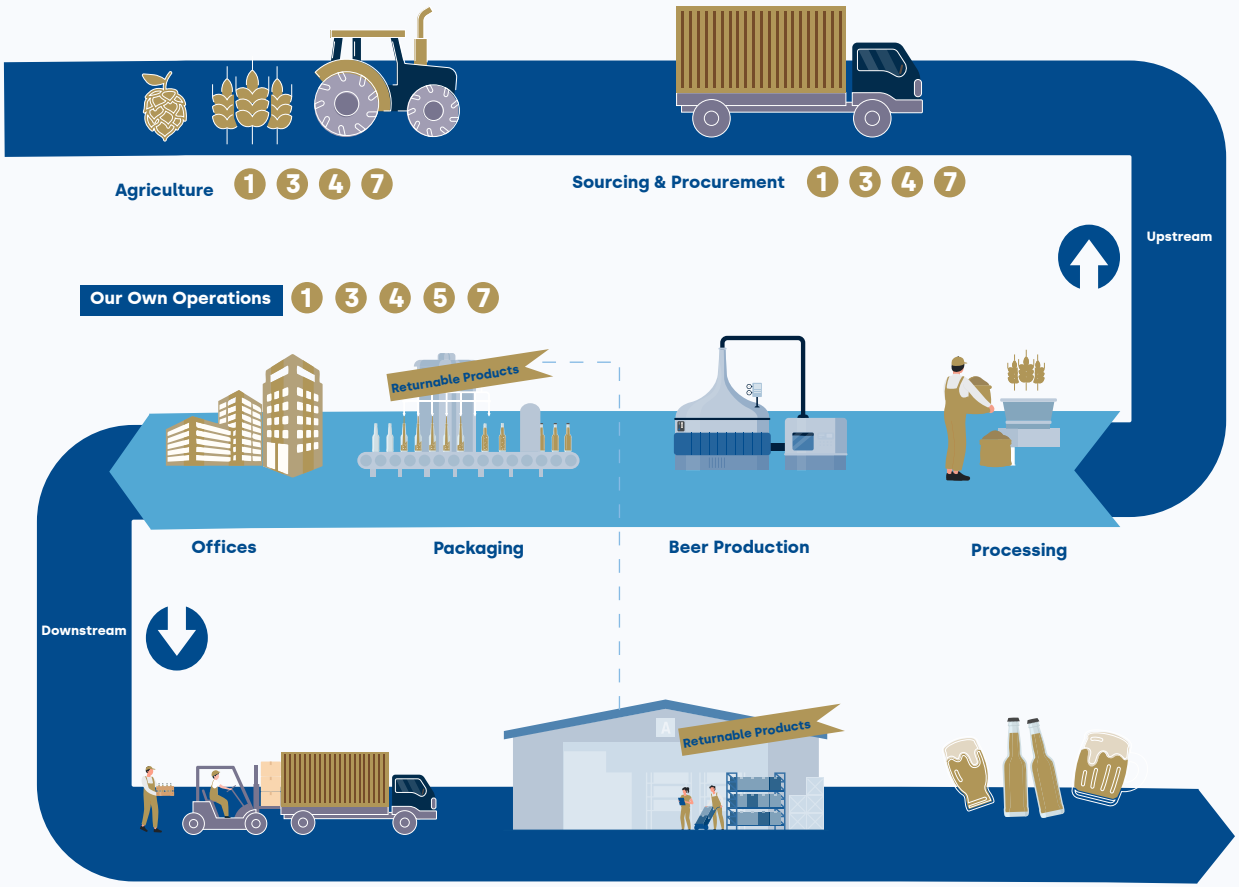
You can access CCI's Value Chain in CCI 2024 Integrated Annual Report.

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

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

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

Beer Production
With our 21 breweries, we brew joy, producing beer in 6 countries worldwide.



Packaging
Our brewed and filtered beers are bottled, canned, and loaded into kegs, ready for consumption.

Distribution and Logistics
We ensure that our products, ready for consumption, reach consumers through the established distribution channels.

Customers
Through over 311 distributors in our operation countries and more than 400 in total, our brands reach consumers at various sales points.

Consumers
Through our operations in the countries where we operate and our exports to over 70 countries, we reach millions of beer consumers.

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

Strategic Focuses

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

Our Performance in Indexes

We present our performance in the fields of environment, social and governance (ESG) to our stakeholders and investors transparently through the indexes of national and international rating agencies. We refer to the criteria and methodologies that constitute the basis of these indexes not only to evaluate our current performance but we further use them as a guide to strengthen our sustainability strategies and review our long-term goals. We analyze our areas that need improvement in detail and we aim to continuously improve our performance by concrete action plans.

Thanks to the indexes that we gain more experience and improve our transparency with each passing year, we determine the most accurate and efficient performance indicators regarding our sustainability performance.

As part of these efforts, we maintained our B score in the Climate Change Program of the Carbon Disclosure Project (CDP), one of the world's leading environmental assessment platforms. This year, we also responded to the CDP Water Security Program for the first time and received a B score.

In the FTSE4Good Index, we improved our score from 3.2 to 3.4 in 2024, ranking above the sector average.

We also aligned with the updated methodology of the S&P Global Corporate Sustainability Assessment and increased our S&P Global ESG Score from 45 to 53.

Our double materiality analysis along with risk and opportunity analysis that we carried out last year were effective in this increase. We have become one of the leaders of our industry on a global scale by performing well above the industry average in the main focus areas of environment, social and governance.

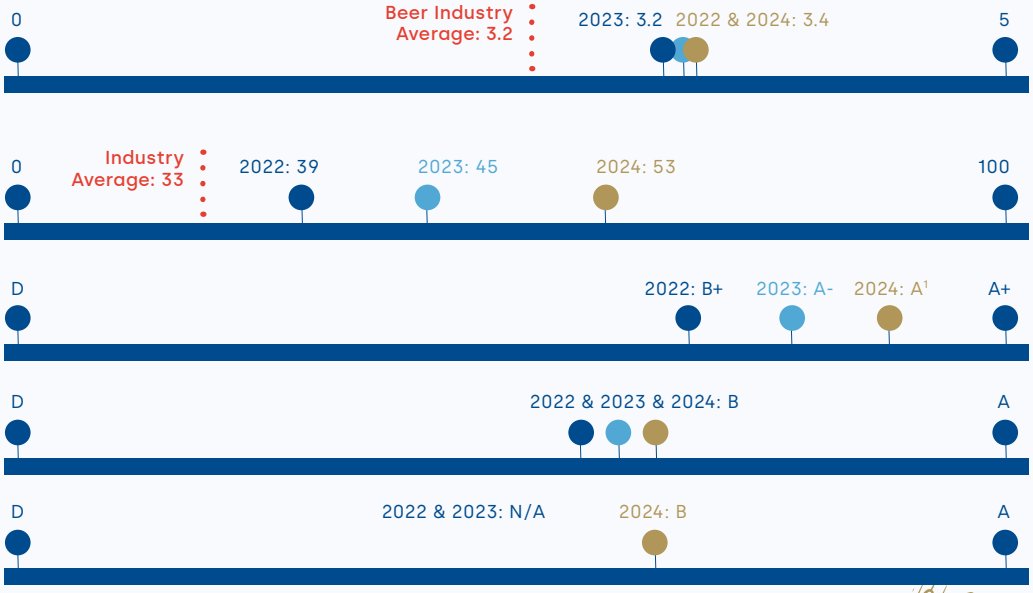
Our company, which has been included in the Borsa İstanbul (BIST) Sustainability Index since 2015, was listed in the BIST Sustainability 25 Index in 2024.

As part of these achievements, we reached an A score with a score of 83 on the Refinitiv[1] platform, operated by the London Stock Exchange Group (LSEG).

Our consistent presence in these indexes clearly demonstrates our firm commitment to sustainability and our dedication to creating long-term value for our stakeholders.

We are proud to be the only Turkish company in our industry that is listed in these global indexes and platforms.

FTSE4Good



S&P Global Ratings

REFINITIV

CDP Climate Change

CDP Water Security

1 Based on data compiled from Refinitiv platform on 06.01.2025

Key Operational and Financial Indicators

Highlights of 2024[1]

Growing with Financial Discipline & Innovation

- 10th largest brewer in the world
- Anadolu Efes consolidated net profit TRL 13.1 billion
- The increase in Anadolu Efes consolidated net profit 0.9%
- Net profit of the Beer Group: TRL 7.3 billion
- 8.4% increase in beer sales volume
- Exports to over 70 countries
- 22 new brands and a total of 77 new products and packaging innovations
- Total R&D expenditure: TRL 61 million

Increasing Our Social Impact

- 29 social benefit projects
- Over TRL 48 million investment focused on community development
- 13 different volunteer projects with 2,311 Anadolu Efes Volunteers by emphasizing our message as "Loving the world is in our nature".

Targeting Zero for the Environment

- Projects generating over TRL 33 million in direct and indirect energy savings
- 16 new energy efficiency projects
- Over TRL 16 million invested in direct and indirect water efficiency initiatives
- 10 water efficiency-focused projects
- Assessment of water stress risks in operational regions under RCP 2.6, RCP 7.0 and RCP 8.5 scenarios for 2030
- 13 new sustainable packaging projects
- Increasing the distribution of certified seeds by 22%

Getting Stronger with Our Employees

- 31% female representation across the organization and 40% female representation in management roles
- 52 employee-focused projects and programs
- TRL 30.6 million investment in employee development
- An average 16.6 hours of training per employee
- 97.89% equal pay for equal work between female and male employees verified

Common Highlights

- **Double materiality analysis and reassessment of material issues**
- **Determining the financial impact areas of sustainability and climate-related risks. Working to prepare a separate TSRS Compliance Report that takes into account financial materiality, specifically climate-related risks and opportunities as well as the relevant stakeholder meetings**
- **Presenting the first Integrated Annual Report to stakeholders**

1 The above data refers to the Beer Group figures, unless otherwise stated.

Trends and Our Operating Environment

Complex and rapidly changing global dynamics have fundamentally transformed the business world. The change in consumer behavior, the rise of artificial intelligence and digital technologies, sustainability-oriented regulations, and the increasing awareness for the climate crisis simultaneously present both challenges and significant opportunities to the business world. As Anadolu Efes, we act in line with a comprehensive vision to deeply understand the effects of this transformation and strengthen our business model accordingly.

At the end of a comprehensive analysis and research we conducted throughout 2024, we identified six fundamental mega trends that have a direct impact on both our industry and Anadolu Efes. These mega trends shape not only the industry in which we operate but also the value creation potential of our capital elements. In this context, we evaluated the connections between the trends and the material issues underlying our company's sustainability strategy and reconsidered our approach to their future impacts.

Our sustainability strategy, guided by the UN Sustainable Development Goals, aligns our way of doing business not only with today's requirements but also with future's expectations. Thereby we are building a more resilient, flexible and sustainable future while transforming our operating environment.

The six mega trends provide a strong road map to modernize the way we do business, improve our innovation capacity, and add more value to society. Guided by these dynamics, we remain focused on refining our strategic priorities to effectively seize both present and future opportunities.



TRENDS			RELATED VALUE CHAIN STEP	OUR APPROACH
SUSTAINABILITY TRANSFORMATION IN THE EU AND TÜRKİYE				
Regulations in the European Union (EU) and Türkiye require business entities to reshape their operational processes. Changes in consumer expectations and regulatory pressures are making sustainability practices a priority in the business world. The EU's Corporate Sustainability Reporting Directive (CSRD) requires business entities to report their sustainability performance covering not only their own operations but also their supply chain. While expecting innovative approaches in product design and waste management in line with circular economy principles, the Carbon Border Adjustment Mechanism (CBAM) further encourages reducing carbon emissions. As a part of the fight against greenwashing, only confirmable environmental claims will be allowed as of 2026. As part of the United Nations' New Plastics Economy Global Commitment, many companies aim to maximize their post-consumer recycled (PCR) content by making their plastic packaging 100% reusable, recyclable or compostable. Sustainability-related regulations are also rapidly developing in Türkiye. The Turkish Sustainability Reporting Standards (TSRS) require companies to transparently report their sustainability performance. Regulations such as the Zero Waste Regulation, Energy Efficiency Law and Water Law provide a more sustainable transformation in the industry. All these developments support Türkiye's compliance with the Paris Climate Agreement and achieving carbon neutral targets. They further offer significant opportunities for the companies in the industry to gain competitive advantage. In order to comply with these regulations, companies are restructuring their operations by integrating sustainability goals into their business models and developing innovative solutions as part of this process. [1] [2]	AFFECTED CAPITAL ELEMENT RELEVANT MATERIAL ISSUE • Energy & Emissions • Circularity and Operational Waste Management RELATED SECTION • Energy & Emissions • Circular Economy and Sustainable Packaging • The Impact of Our Integrated Thinking Approach		• Upstream • Our Own Operations • Downstream	By adopting the double materiality approach under the CSRD framework, we holistically assess both the sustainability-related risks and opportunities that impact our financial performance, as well as our environmental and social impacts, and communicate them to our stakeholders through a transparent and inclusive reporting approach. Developing innovative approaches to product design and waste management within the framework of circular economy principles are among our material issues. We are implementing various projects to minimize waste generation, increase our recycling rates and extend our product life cycles. As of last year, we started reporting our sustainability performance transparently under the guidance of TSRS. We manage our operational processes in line with regulations such as the Zero Waste Regulation, Energy Efficiency Law and Water Law.

1 Deloitte Sustainability Regulation Outlook 2024
2 Sustainability & Food – EU Regulatory Outlook 2024 - 2027 | Deloitte UK

TRENDS		RELATED VALUE CHAIN STEP	OUR APPROACH
CLIMATE CRISIS AND THE INEVITABLE TRANSFORMATION			
The WMO Climate State Report 2024 highlights the urgency of this transformation, citing rising temperatures, rising sea levels and greenhouse gas emissions. Extreme weather events, especially El Niño, increase risks such as drought, fire and floods, and have serious impacts on the industry. The industry prioritizes sustainable production and supply chain management. As greenhouse gas concentrations reach record levels, agricultural production is also directly affected by climate change. Companies are moving towards reducing their carbon footprint and using their resources more efficiently. Water stewardship, the use of renewable energy and environmentally friendly processes are the key elements of this transformation. Biodiversity loss and the collapse of the ecosystem pose major threats against agricultural production and resource supply, requiring rapid alignment of sustainability strategies. Furthermore, consumers' shift towards sustainable brands is also increasing the importance of carbon-neutral products and recyclable packaging. Risk management and early warning systems are key to managing the impacts of climate change. The transition to renewable energy is becoming a strategic necessity in terms of reducing environmental impact and optimizing costs. By adopting solutions such as solar and wind energy, companies attain the opportunity to reduce their environmental impact and gain a competitive advantage. [3] [4]	AFFECTED CAPITAL ELEMENT RELEVANT MATERIAL ISSUE • Sustainable Agriculture • Water Consumption and Security • Biodiversity RELATED SECTION • Energy & Emissions • Sustainable Agriculture • Water Consumption and Security • Circular Economy and Sustainable Packaging • Biodiversity	• Upstream • Our Own Operations • Downstream	In terms of water consumption, we aim to increase the water savings in our production processes with the methods and recycling systems developed for the efficient use of water. We conduct comprehensive analyses to reduce water stress in the regions where we operate. We preferentially use certified and recyclable packaging, and develop projects to reduce operational wastes and plastic usage. We invest in energy efficiency and renewable energy projects to reduce our emissions. We optimize water and fertilizer use rates with sustainable agricultural practices, and support soil health and fertility with crop rotation. We are developing projects to restore marine and forest ecosystems and working to contribute to the conservation of endangered species.

3 WMO State of the Climate 2024 Update for COP29
4 WEF Global Risks Report

TRENDS		RELATED VALUE CHAIN STEP	OUR APPROACH
ARTIFICIAL INTELLIGENCE TRANSFORMATION IN THE BUSINESS WORLD			
Artificial intelligence (AI) is reshaping the business world by driving fundamental transformations and redefining processes. AI-powered business intelligence strengthens businesses' data-driven decision-making mechanisms, accelerates analysis, and increases their ability to foresee. The impact of AI is not limited to business intelligence but is felt in a wide range of areas from production to marketing, from customer services to supply chain management. AI optimizes production processes, reduces resource consumption, and enhances supply chain efficiency. Generative AI facilitates content creation, enabling employees to focus on more strategic tasks. The growing adoption of AI in the business world is transforming employee roles and talent management, while also increasing the need for training and reskilling. This process brings also its challenges such as data privacy, ethical use and regulatory requirements. 2024 stands out as a year when AI has become a strategic advantage by deepening in the business world. In order to get the maximum output out of this transformation, companies are restructuring their processes, training their employees and prioritizing ethical values. The ability to use AI effectively continues to determine the future competitive advantage of businesses. [5] [6]	**AFFECTED CAPITAL ELEMENT**  **RELEVANT MATERIAL ISSUE** • Innovation, Quality and Product Safety **RELATED SECTION** • Our Connection with the World of Entrepreneurship • Digital Transformation	• Upstream • Our Own Operations • Downstream	With artificial intelligence, data analytics and automation solutions, we make our operations more effective while complying with international standards in cyber security and information management. We develop digital solutions to reduce our environmental impact, improve our energy efficiency and progress towards our sustainability goals with data support. We are making our commercial relationships even more agile by strengthening the customer and consumer experience through digital channels. With automation and AI-supported process management, we optimize repetitive tasks to ensure our employees to focus on strategic works. We encourage innovative solutions by establishing close contact with the world of entrepreneurship through in-house entrepreneurship, open innovation and sustainable collaborations.

5 AI-Powered Business Intelligence —A New Era Of Insights
6 The most important AI trends in 2024

TRENDS		RELATED VALUE CHAIN STEP	OUR APPROACH
CHALLENGING TRANSFORMATION IN THE GLOBAL ECONOMY			
While economic growth is expected to slow globally in 2024, the recovery process following COVID-19, digitalization, sustainability investments and global workforce transformation cause both new opportunities and uncertainties. Deloitte's 2024 Global Economic Outlook Report draws attention to the low growth rates in developed economies whereas there exists a strong recovery in Asia. In addition, the protective and supportive measures recently adopted by the United States to promote domestic production, particularly through changes in import tariffs, are driving changes across global supply chains, which triggers a transformation in global competition by creating new trade routes and partnerships. Technological opportunities such as digital transformation and artificial intelligence provide a competitive advantage in the business world and pave the way for the development of new business models. The concept of sustainability is at the center of companies' growth strategies with green energy projects and carbon neutrality targets. The 2024 Consumer Products Industry Outlook prepared by Deloitte emphasizes that companies should focus on profitable volume growth rather than price increases. Meanwhile targeted advertising, innovation and operational efficiency stand out as critical strategies. It is further stated that the tight monetary policies of central banks reached their peak in 2024, and a recovery is expected in 2025. Companies focus on innovation, efficiency and strategic investments to ensure long-term success. The economic recovery anticipated for 2025 further increases the significance of these strategies. [7] [8]	AFFECTED CAPITAL ELEMENT  RELEVANT MATERIAL ISSUE • Economic Growth and Impact RELATED SECTION • Economic Growth and Impact	• Our Own Operations • Downstream	Our focus on diversity and innovation, combined with robust financial discipline and flexible business operations, enhances our competitiveness across local and global markets. We ensure rapid adaptation to market dynamics through agile decision-making and sustainability-oriented investments, while pursuing profitable growth driven by customer-focused strategies.

7 2024 Consumer Products Industry Outlook | Deloitte US
8 Deloitte Insights Global economic outlook, January 2024

TRENDS		RELATED VALUE CHAIN STEP	OUR APPROACH
VULNERABILITY AND TRANSFORMATION IN SUPPLY CHAINS			
Global factors such as COVID-19, geopolitical tensions and climate change that we have experienced in recent years are making supply chains more fragile. In addition, changing consumer expectations and technological developments aggravate the pressures that companies face in this process. APQC's Supply Chain Management Survey and Deloitte's 2024 CxO Sustainability Report offer solutions to these challenges while emphasizing that digitalization is a critical tool in this process. Big data and analytics, digitization, data management, and process standardization are among the key trends transforming supply chains. Consumers increasingly expect supply chains to be both ethical and environmentally sustainable. Deloitte's findings indicate that companies investing in sustainability gain customer trust and loyalty. However, obstacles such as the implementation of new technologies, lack of collaboration, and workforce issues make it difficult for companies to take quick steps in these areas. For this reason, many companies are increasing their budgets and focusing their strategic priorities on overcoming these challenges. Digital transformation and sustainability are becoming the main focus of supply chains for 2024 and beyond. Companies investing in digital technologies and innovative solutions not only overcome challenges but also gain competitive advantage. These approaches, aiming to ensure supply chains to comply with the future, offer a critical road map to ensure permanent success in the sector. [9] [10]	AFFECTED CAPITAL ELEMENT  RELEVANT MATERIAL ISSUE • Resilience in the Supply Chain and Responsible Procurement • Responsible Consumption and Marketing RELATED SECTION • Resilience in the Supply Chain and Responsible Procurement	• Upstream • Downstream	We build long-term partnerships with our suppliers, ensuring transparency and adherence to ethical principles through our Supplier Code of Conduct. Working with local suppliers, we both support the local economy and reduce our carbon footprint. Furthermore, we regularly conduct risk analyses to evaluate our suppliers in terms of quality, sustainability and financial impact. We improve production quality and environmental sustainability through sustainable supply of agricultural raw materials and farmer support programs. We conduct comprehensive analyses to assess risks such as water stress and develop strategies against future threats. In this context, we aim to spread the sustainability approach throughout our value chain by strengthening our resistance to environmental threats.

9 Preparing for 2024 supply chain challenges and priorities
10 Deloitte 2024 CxO Sustainability Report

TRENDS		RELATED VALUE CHAIN STEP	OUR APPROACH
SUSTAINABILITY IN CONSUMER PREFERENCES AND HEALTHY LIFE TRANSFORMATION			
Consumer behavior is undergoing a transformation focused on sustainability and healthy living. People now care not only about the functionality of products but also their environmental impact and ethical values. This approach compels brands to make changes across various areas, from production processes to product innovation. Sustainability stands out as a priority in the preferences of modern consumers. Environmentally friendly production, recyclable packaging and ethical supply chains are becoming the basic expectations for today's consumers. Improving individual health awareness increases the demand for natural, organic and clean products. These two trends are progressing in harmony; products manufactured using environmentally friendly methods both protect the nature and serve consumers' healthy living goals. Despite economic uncertainties, consumers maintain their demand towards sustainability and healthy living. People are leaning towards brands that support these values according to their budget. Moreover, purchasing a product is no longer merely a transaction; it also signifies an endorsement of the values it represents, its story, and its environmental contribution. This transformation is both a challenge for brands and an opportunity to create a significant competitive advantage. Brands that are environmentally friendly, committed to ethical principles and that prioritize health issues establish stronger bonds with consumers, ensuring their future success. Sustainability and healthy living are no longer just trends but have become an indispensable standard of living for modern consumers. [11] [12]	AFFECTED CAPITAL ELEMENT RELEVANT MATERIAL ISSUE • Customer Relations Management RELATED SECTION • Customer Relations and Management	• Our Own Operations • Downstream	We aim to develop beer culture responsibly in every market we operate, understand our customers' expectations and be transparent in our communication. Through the strong relationships we have built with our dealer and distributor network, we support their growth while ensuring the delivery of high-quality products to consumers. We regularly collect feedback from our business partners through satisfaction surveys and improve our business in light of these insights. To understand brand perception, we evaluate how consumers view our brand through studies conducted in various countries.

11 2024 Consumer Products Industry Outlook | Deloitte US
12 State of the Consumer 2024: What's now and what's next

Subsidiaries Operating Under Anadolu Efes

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

TÜRKİYE BEER OPERATIONS

- Efes Pazarlama ve Dağıtım Ticaret A.Ş. — 100%
- Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. — 83.23%
- Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. — 100%
- Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. — 100%

INTERNATIONAL BEER OPERATIONS

- Efes Breweries International B.V. (EBI) — 100%
- AB InBev Efes B.V. [1] — 50%
- JSC FE Efes Kazakhstan Brewery, Kazakhstan — 100%
- PJSC Efes Ukraine, Ukraine — 99.94%
- JSC Lomisi, Georgia — 100%
- Efes Vitanta Moldova Brewery S.A., Moldova — 96.87%
- Efes Trade BY FLLC, Belarus — 100%

1 As of December 30th, 2024, Russia has issued a decree transferring the operations of AB InBev Efes B.V. in Russia to the temporary external management.

SOFT DRINK OPERATIONS

COCA-COLA İÇECEK A.Ş. [1]
50.26%

Coca-Cola Satış Dağıtım A.Ş. (CCSD), Türkiye
99.97%

J.V. Coca-Cola Almaty Bottlers LLP, Kazakhstan
100%

Coca-Cola Beverages Tajikistan LLC, Tajikistan
100%

Azerbaijan Coca-Cola Bottlers LLC, Azerbaijan
99.87%

Turkmenistan Coca-Cola Bottlers Ltd., Turkmenistan
59.50%

Coca-Cola Bishkek Bottlers CJSC, Kyrgyzstan
100%

Coca-Cola Beverages Pakistan Ltd., Pakistan
99.34%

The Coca-Cola Bottling Company of Jordan Ltd., Jordan
100%

Coca-Cola Bottlers Uzbekistan, Ltd., Uzbekistan
100%

Syrian Soft Drink Sales and Distribution LLC, Syria
50%

Al Waha for Soft Drinks, Juices, Mineral Water, Plastics and Plastic Caps Production LLC, Iraq
100%

Sardkar for Beverage Industry Ltd., Iraq
100%

Coca-Cola Beverages Bangladesh Ltd., Bangladesh
100%

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.
100%

1 Direct and indirect shareholding ratio as of 31.12.2024

Beer Group

Closely following its customers' expectations and preferences, Anadolu Efes continuously diversifies and enriches its product portfolio with an innovative approach. By closely tracking consumer trends, the company has strengthened its position in the industry with a broad product range that appeals to different tastes and lifestyles.

Beyond developing differentiated and innovative products, Anadolu Efes have a distinct impact in the sector through its marketing and sales strategies. Its agile sales network, integrated with modern technologies, provides broad coverage in Türkiye and other operational markets. Digital transformation projects, data driven marketing approaches, and sustainability focused investments support its leadership in the market while continuously improving customer experience.

With a strategic focus on strengthening brand value, Anadolu Efes maintains sustainable growth through innovation, sustainability, and quality driven investments. By closely tracking global trends, investing in R&D, and cultivating strategic partnerships, the company continues to introduce innovative experiences to consumers, strengthening its leadership in the industry.

Furthermore, strategic pricing policies that support operational profitability, brand awareness enhancing customer communication, and efficiency focused transformation projects contribute to Anadolu Efes' sustainable growth.

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

Starting its activities with beer production in two factories in Türkiye with a production capacity of 300 thousand hectoliters, Anadolu Efes launched its first brand was Efes Pilsen. Efes Pilsen, which quickly became the first beer brand that comes to mind in Türkiye, ranks among the most preferred brands by consumers with its high quality and consistent taste.

Anadolu Efes conducts its international beer operations through Efes Breweries International, a subsidiary established in the Netherlands in 1998. The Company, which maintained its successful position in Russia, Kazakhstan, Moldova, and Georgia in 2024, has 18 breweries with a total annual production capacity of 52.3 million hectoliters and 3 malt production facilities with a capacity of 403 thousand tons in these geographies.

In 2024, the company exceeded expectations in beer group volumes, reaching 38.7 million hectoliters for the full year. This was driven by its successful and diversified product portfolio, value-driven strategy, strong operational presence, and ability to quickly adapt to changing market conditions.

Operating within a value system based on passion, collaboration, fairness, responsibility, and agility, Anadolu Efes maintains its strong position by focusing on value-driven growth and profitability in the countries where it operates, as well as its commitment to sustainable leadership.

Beer Group

Russia[1]

Super Premium Brands
• Spaten • Redds • Franziskaner

Premium Brands
• Essa • Hoegaarden • Stella Artois • Amsterdam • El Capulco

Low Premium Brands
• Bud • Velkopopovicky Kozel

Mainstream Brands
• SMIB • Lowenbrau • Efes • Zolotaya Bochka
• Sibirskaya Corona • 387 • Bud Light • Zhigulyovskoe
• Zhigulevskoe Primorskoe • Brahma

Value Brands
• Gold Mine Beer • Beliy Medved` • Klinskoe
• Stariy Melnik Main • Zhigulyovskoe Bochkovoe
• Tolstyak • Zhigulevskoe Originalnoe
• Bavarskiy Zakon • Khmel&Solod • Green Beer
• Tri Shurupa • Malz Weizen • Bagbier • 54

Cider Brands
• Bon Season

Anadolu Efes started its Russian operations, the largest operation within the beer segment in terms of sales volume, with the start of production in Moscow-Efes Brewery ("MEB") in 1999. The position in the Russian market was further solidified through the acquisition of Krasny Vostok Brewing Group, the 7th largest player in the market back in 2006, which was followed by the acquisition of SABMiller's assets in Russia in 2012.

After AB InBev became Anadolu Efes' new shareholder post its acquisition of SAB Miller in 2016, the Company sought to form a partnership with AB InBev in Russia in an effort to draw maximum benefit out of this partnership which was completed by signing off the binding agreements by the end of 1Q2018. The Company continues its operations in Russia, where it has an annual production capacity of 31.7 mhl of beer and 288 thousand tons of malt with its 11 breweries and 3 malt production facilities.

The Company has maintained its leadership with its 31% [2] market share in the Russian beer market, which is the 6th largest beer market in the world according to Barth report.[3]

According to GlobalData, the Russian beer market is estimated to be 89 mhl in 2024 with a per capita beer consumption of around 62 liters.

The Russian beer industry grew, exceeding expectations for the year. Growth can be attributed to several factors; resurgence in consumer interest, innovative product offerings, improving household incomes, and shift in consumer preferences from spirit category to beer. Moreover, higher disposable income further fueled demand for premium, craft, and mainstream beer options.

Despite highly competitive landscape and capacity constraints in Russian operations, the performance significantly improved in 2024. This improvement was driven by effective sales strategies, better than expected market conditions, and a strong brand portfolio. As a result, Russian beer operations achieved double-digit increase in sales volume in 2024 exceeding market growth.

Anadolu Efes continued to focus on premiumization strategy in 2024 and introduced across different segments aligned with AB InBev Efes' brand portfolio strategy. Brand SMIB was launched in a new 0.9L PET format and ranked among Top-5 beer launches of the year. Moreover, AB InBev Efes Russia continued its innovation investments, by expanding its portfolio with Garry Garden hard lemonade and Bon Season Rose dry cider.

In 2024, AB InBev Efes Russia continued its ESG achievements through sustainability initiatives that benefit both society and the environment. The company hosted Russia's first carbon-neutral e-sports tournament at its Ivanovo production facility. The tournament's carbon footprint was fully offset through carbon credits provided by SIBUR, helping to raise environmental awareness within the gaming community.

In 2024, the company expanded the scope of the Art of Drinking project, which was designed as a 360-degree initiative to promote responsible consumption. As part of the Art of Drinking platform, the company continued the Art of Driving project, which aims to prevent drunk driving. Following the pilot implementation in Ufa the previous year, the company has been carrying out its efforts in Ulyanovsk. Additionally, as part of the Velkopopovicky Kozel brand's social initiative, more than 10,500 farmers across 34 regions in Russia received educational support to enhance their knowledge and skills. Finally, the company solidified its leading positions in the ESG landscape in 2024 by earning awards, achieving high rating scores and obtaining new certificates in the field of ESG.

1 As of December 30, 2024, a decree was issued transferring the operations of AB InBev Efes B.V. in Russia to temporary external management.
2 According to company estimate January - December 2024, Average on a value basis.
3 The Barth Report 2023/2024

Beer Group

Kazakhstan

Super Premium Brands
• Miller Genuine Draft • Corona Extra

Extra Premium Brands
• BUD Keg

Upper Mainstream Brands
• Efes Pilsener • Velkopopovicky Kozel • Bavaria
• Stary Melnik

Mainstream Brands
• Kruzhka Svezhego • Bely Medved • Zhigulevskoe
• Sibirsky Medved • Slavna Praga (Keg)
• Bolshaya Slavna Praga (CAN)

Economy Brands
• 13 Region • Khmelnoy Los • Legenda 777
• Bolshaya Slavna Praga (Bottle) • Bremen • Karagandinskoe
• Alkhen

Anadolu Efes entered the Kazakhstan market through the acquisition of a brewery in Karaganda in 1996 from privatization and continued its operations by opening a new brewery in Almaty in 2003.

According to GlobalData, the Kazakh beer market is estimated to be 6.1 mhl in 2024 with a per capita consumption of 30 liters.

The beer market contracted in 2024 due to challenging economic and political conditions, regional instability, floods that occurred in the country during the first half of the year, and a decline in consumers' purchasing power. The data shows that expenditures to cover living expenses are increasing for the second consecutive year, especially on food. Despite these conditions, Efes Kazakhstan maintained its position as the market leader with an average market share of 48%[1] in 2024.

Efes Kazakhstan's flagship brand, Kruzhka Svezhego, further solidified its market position by gaining share despite a contracting market and heightened competition. Additionally, the value segment brand Bolshaya Praga, introduced in 2022, has become one of the top three fastest-growing brands in the market. The launch of Bolshaya Praga CAN in June 2024 further strengthens Efes Kazakhstan's mainstream portfolio. Additionally, the iconic Kazakhstani brand Karagandinskoye, produced since 1958, has solidified its position as the second-largest brand in the value segment.

In 2024, the company completed a comprehensive relaunch of the Bely Medved portfolio. Additionally, through the ongoing ECO initiative, #BMgoGREEN, one tenge from every sold pack was allocated to support Kazakhstan's green economy, with funds reinvested into sustainable development projects. These initiatives contributed to improved brand power score and strengthened the performance of key focus SKUs.

Anadolu Efes has become a major sponsor of the National Basketball League, further enhancing its investments in social life and culture in 2024.

Moreover, Efes Kazakhstan continued to be an active player in the field of entrepreneurship. The EFES Kazakhstan Intrapreneurship Program lies at the core of this effort, serving as an internal platform to develop employees' entrepreneurial skills and support innovation within the company.

Beyond promoting innovation, Efes Kazakhstan has demonstrated its strong commitment to supporting culture and the arts through the Efes Art Space project. As part of the project, the company transformed its headquarters into an art center on weekends, providing a space for both amateur and professional artists. In 2024, Efes Art Space officially opened its first international exhibition, "JUMBAQ-AITYS: Contemporary Kazakh Art Exhibition," at Metrohan, one of Istanbul's leading hubs for art and creativity. Through this initiative, exhibitions and artistic experiences were made accessible to wider audiences, further strengthening the company's cultural impact beyond national borders.

1 Nielsen, January -December 2024, Average

Beer Group

Moldova

Super Premium Brands
• Corona • Franziskaner • Bavaria
• Kvartals • Hoegaarden • Grolsch • Leffe

Premium Brands
• Radler • Kozel • Efes • Hopfenbrau

Mainstream Brands
• Chisinau • Finch• Timisoreana • Jiguleovscoe Bocikovoe

Economy Brands
• Camarad • Bely Medved • Bremen

Other
• Festival • Kvassica

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

Despite high energy costs, a declining population, and highly competitive environment, the Moldovan beer market demonstrated its resilience by achieving modest growth. The Moldovan beer market is estimated to be 1.0 mhl with a per capita consumption of 26 liters in 2024.

Efes Moldova performed ahead of the market, recording double-digit growth supported by effective discount management and pricing strategies. In 2024, Efes Moldova finalized the year with average market share of 63%[1], while its value share increased.

Efes Moldova continued investing in its brands, focusing on core and premium segments through marketing campaigns, brand activations, and product innovations. Anadolu Efes made a strong impact with successful new product launches in 2024. In the premium segment, Hopfenbrau expanded its portfolio with 'Goldbier,' while Efes Blanche increased its availability in KEG format to meet the rising demand for fresh draft beer in specialized beer shops. Additionally, the limited-edition Radler Mango launch proved to be a success.

The company's flagship brand, Chisinau, continued to be the strongest brand in the market and further solidified its position with the country's first ever introduction of unpasteurized beer in a tank.

In response to intense competition in the economy segment, the Bremen brand was repositioned, to support its market share growth.

Since 2020, Efes Moldova has been carrying out its corporate social responsibility projects under the "Friendly" umbrella, focusing on three priority areas: sustainable tourism, women entrepreneurs, and culture & arts. In 2024, as part of the "Friendly for Tourism" initiative, Efes Moldova provided grant support to six local small tourism businesses. Additionally, under the "Friendly for Women" program, funding was provided to support five women entrepreneurs. As part of the third program, "Friendly for Art," Efes Moldova collaborated with the International "Jazz'n Chișinău" Festival and the International "Queen Violin" Festival while also supporting Ciuciulea International Sculpture Symposium, the only rural art symposium in Moldova.

Thanks to this initiative, which has been supported for three years, a park featuring 20 remarkable sculptures has been created in the Ciuciulea region.

This year, Efes Moldova's commitment to promoting gender equality both within the company and beyond was recognized by UN Women Moldova, honoring the company with the "Leadership Commitment to Gender Equality" award.

1 Retail Zoom, January-December 2024, Average

Beer Group

Georgia

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

Mainstream Brands
• Lowenbrau • Staropramen • Natakhtari • Karva • Kasris
• Alpenbrau

Economy Brands
• Dariali • Ai Ludi• Kaiser

Non-Alcoholic Brands
•Natakhtari Lemonade • Natakhtari Zigzag • Peak

Anadolu Efes commenced its operations in Georgia by acquiring the leading beer producer Lomisi in 2008. According to GlobalData Georgian beer market is estimated at 1.2 mhl in 2024, with per capita consumption of around 32 liters.

In 2024, the Georgian beer market achieved low single-digit growth, supported by economic growth and a positive impact from tourism. Efes Georgia continued its market investments for beer operations and strengthened its leading position in the market by increasing its average market share to 46%[1].

In 2024, premium segment brands demonstrated strong performance, while Efes Georgia expanded its portfolio by introducing the German premium lager Beck's and enhancing its premium craft lineup with Taati NEIPA. Efes Georgia's local beer brands, Natakhtari and Karva, delivered strong performance, driven by targeted marketing campaigns and limited editions. The company launched several initiatives through Natakhtari Beer to support Georgian culture and sports, while Karva continues to promote young artists.

Efes Georgia has become the first private sector company in the country to transition to 100% renewable energy. Since 2011, the company has been supporting young adults over the age of 18 without parental care through its Natakhtari Fund project. This initiative provides education, psychological guidance, and financial support to help these young individuals prepare for independent living. So far, the project has impacted the lives of 720 young people, with 70% of the beneficiaries in 2024 successfully securing employment.

Beer Group

Ukraine

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

After tensions escalated in the region, Anadolu Efes prioritized the safety of its employees, taking all necessary additional precautions to ensure the safety of production facilities and infrastructure. The Company temporarily halted operations at all manufacturing plants, restarted production at the Chernihiv Factory in the last quarter of 2022 and commenced production at the Mykolaiv Factory in the second quarter of 2023. The Company's production continued in two breweries throughout 2024.

In 2024, while signs of market recovery were observed, the beer market remained under pressure. Throughout the year, the Company focused on stabilizing the sales team structure and strengthening commercial capabilities to sustain volume performance. According to the Company's estimates, although gradual improvements were observed, beer production remained constrained and continued to lag behind previous levels.

1 IPM, January-December 2024, Average

Beer Group

Türkiye

Premium Brands
• Erdinger • Duvel • Grolsch
• Amsterdam Navigator • Corona • Leffe • Hoegaarden

Mainstream Brands
• Efes Pilsen • Efes Malt • Efes Özel Seri • Efes Xtra
• Efes Xtra Shot • Efes Glutensiz • Efes Pilsen Reserve
• Efes Summer Brew • Efes Haus • Efes Grape Ale • Bremen
• Bremen Yüksek Alkollü • Belfast • Bomonti Filtresiz
• Bomonti Filtresiz Buğday • Bud • Miller • Beck's

Economy Brands
• Varım • Marmara 34

Distilled Alcohol Brands
• Balvenie • Glenfiddich • Grant's • Hendricks • Monkey Shoulder • Reyka • Tullamore Dew • Milagro • Drambuie

As Türkiye's largest beer producer, Anadolu Efes continues its operations with 3 breweries, 2 malt production facilities, and one hops processing plant.

The company had an annual total production capacity of 7.3 mhl of beer and 115 thousand tons of malt in Türkiye. In 2024, the sales volume of the Turkish beer market is estimated to be around 12.2 mhl, per capita consumption was around 15 liters.

In 2024, although inflation remained high throughout the year, its downward trend generated positive signals in economic indicators. Despite the weakening purchasing power due to high inflation, the strong support from tourism enabled the Turkish beer market to continue growing for the fourth consecutive year. While the share of the off-trade channel increased within total sales, a decline was observed in the on-trade channel. Türkiye beer operations maintained their market leadership, closing the year with an average 51%[1] market share.

Strong volume growth was observed in the first two quarters. However, the weakening of purchasing power, partly due to the absence of a mid-year minimum wage increase, led to a slowdown in the growth rate in the second half of the year. While tourism contributed to volume growth in the second and third quarters, price increases during the period and the early end of the summer season resulted in a slight contraction in volumes in the third quarter. Nevertheless, a strong and diversified brand portfolio, effective pricing and discount management strategies, along with the support from tourism, remained key drivers of growth throughout 2024.

In 2024, Anadolu Efes entered the distilled spirits category to align with consumer expectations and further strengthen its brand portfolio. As part of this move, the Company signed an agreement with William Grant & Sons in the second quarter, taking on the sales, marketing, and distribution of its premium products, including whiskey, liqueur, and gin, in Turkiye starting from the second half of the year. Additionally, the strong performance of the "Bremen1827" brand, launched in 2022, along with the contribution of Efes Family brands to growth, further reinforced the Company's success.

In light of all these developments, Anadolu Efes achieved a successful year in Turkish beer operations with a 2.3% growth and reaching a sales volume of 6.3 million hectoliters in 2024.

Anadolu Efes, focusing on activities that add value to the future, continued to contribute to society in the fields of environment, tourism, culture, art, agriculture, sports, and entrepreneurship in 2024. To enhance the resilience of the agricultural ecosystem against the climate crisis, Anadolu Efes launched the "From Field to Bottle Restoration" program in collaboration with Anadolu Meraları. Additionally, in partnership with the Sustainability Academy, the Company introduced the free and online "Sustainable Agriculture and Impact Entrepreneurship Program."

Focusing on environmental sustainability and contributing to biodiversity, Anadolu Efes Türkiye launched the "One More Breath for the Sea" project in collaboration with the Marine Life Conservation Society in 2022. In 2024, the company supported the creation of "Symphony of Corals" by eco-conscious musician Mercan Dede, aiming to raise awareness about the endangered coral reefs.

As part of the "Tourism for Tomorrow" project, which has been successfully carried out for 17 years in the field of sustainable tourism, Fethiye-İncirköy has become the fourth supported destination following Akyaka, Köyceğiz, and Taşlıca in Muğla. In the field of arts and culture, the "Blue Stage" project, launched with the support of Anadolu Efes, has provided performance opportunities for alternative theaters while also offering discounted theater tickets for students.

The Company, through its open innovation program "BrewFuture" in the field of sustainability, innovative collaborations have been established by supporting the entrepreneurship ecosystem.

1 Nielsen, January -December 2024, Average

Soft Drinks

COCA-COLA İÇECEK

Sparkling Beverage Portfolio
• Coca Cola • Coca Cola Zero Sugar • Coca Cola Light
• Coke Diet • Fanta • Sprite • Sprite Zero • Crush • Schweppes
• Crystal Cola

Still Beverage Portfolio
• Cappy • Piko • BonAqua • Dasani • Dasani Minera • Damla
• Damla Minera • Arwa • Al Waha • Monster • Powerade
• Fusetea • Costa Coffee • Tempo • Burn
• Predator • Roar

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

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

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

CCI produces, distributes, and sells still and sparkling beverage products from The Coca-Cola Company and Monster Energy Beverage Corporation. Additionally, through its subsidiary Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.), it also manufactures fruit juice concentrate. With 33 bottling plants, 3 fruit processing facilities, and over 10,000 employees in 12 countries, CCI offers a wide range of beverages to a population of more than 600 million. Its product portfolio includes sparkling beverage products as well as fruit juices, waters, sports drinks, energy drinks, iced teas, and coffee.

In 2024, we navigated a challenging operating environment where macroeconomic difficulties, the cumulative impact of ongoing inflation, and the repercussions of continuing developments in the Middle East negatively affected consumer purchasing power and demand. Despite these challenges, our teams maintained their determination, proving once again the resilience of our business model in the face of tough conditions. Although sales volumes in some of our markets are under pressure, our focus on the right pricing, field capabilities, and a high-quality portfolio mix enables us to effectively manage these challenges.

In 2024, CCI's consolidated sales volume reached 1.5 billion unit cases ("uc"), showing a 2.2% decline compared to the previous year. Iraq, Azerbaijan, and Türkiye positively impacted volume growth with increases of 12.1%, 9.3%, and 0.1%, respectively, whereas Pakistan, Kazakhstan, and Uzbekistan have had a constraining effect on volume performance.

Overall, the share of international operations in volume has fallen by 88 basis points year-on-year, reaching 62.2%.
In 2024, the sparkling beverage category saw a 4.4% decline on an annual basis. Coca-Cola™ performance closely following the category trend.

The still beverages category grew by an additional 9.4% on top of the 6.2% increase in 2023, led by a strong 19.7% growth of Fusetea, while the water category showed a 5.8% yearly growth.

Consumer behaviors continued to be monitored, and growth was accelerated by focusing on smaller packages, on-the-go consumption channels, and the low-sugar/sugar-free portfolio. In line with this, the share of small packages in total increased by 183 basis points to 29.2% in 2024, while the share of the on-premise channel remained stable at 20.2% compared to the previous year. The continued focus on the low-sugar/sugar-free portfolio has led to positive results, with its share of total sparkled beverage sales increasing by 2.5 points, reaching 15.8% in 2024.

In 2024, the volume growth in Türkiye was 0.1% compared to the previous year. The low base in Q4 2023, shaped by political instability in the Middle East, high inflation, and stagnant minimum wages, was successfully leveraged with marketing plans combined with proper pricing, resulting in a strong volume increase.

International operations experienced a 3.6% decline in 2024 compared to the previous year, primarily due to the reduced volume momentum in Pakistan.

Reaching to Millions of Consumers with Our Brands



Governance

OUR CORPORATE GOVERNANCE STRUCTURE

In 2024, we continued our efforts with determination, guided by our vision of being the fastest growing beverage company that multiplies the joyful moments in life, adds value to society and serves with the most beloved brands. As we move forward on this path, we sustain our long-term success through a corporate governance approach rooted in fairness, transparency, and accountability. In all our decisions and actions, we remained committed to acting with fairness and continued to build trust-based relationships with all our stakeholders throughout the year.

The relevant legal regulations and the CMB's "Corporate Governance Principles" guide our corporate governance approach. In line with these principles, we not only display a strong and transparent stance, but also have the justified pride of being included in the Borsa Istanbul (BIST) Corporate Governance Index since 2008. Based on the activities we carried out in 2024, we managed to increase our Corporate Governance Rating to 96.8.

You can access our Corporate Principles Compliance Report prepared within this scope through this link.

We determine and implement our business strategy by taking into account the responsibility of what we do, which is one of our corporate values. In addition to our financial performance, our non-financial performance results also play a major role in our governance processes. We transparently disclose the framework policies and principles that form base of our activities to the public via our website.

You can access all policies, principles and declarations here.



INTEGRATED CORPORATE GOVERNANCE STRUCTURE

Our integrated governance structure, which also includes our sustainability governance, has a four-layered structure. Positioned as the highest governance body, our Board of Directors carries out the necessary assessments, on behalf of our company, to accurately resolve critical and strategic issues with regard to the financial and non-financial focus areas. Our Board of Directors delegates specific subjects to the sustainability, corporate governance, audit and early detection of the risk committees in order to demonstrate the most effective approach to different issues. These 4 committees oversee the relevant issues from an expert's point of view and convey possible issues requiring improvement to the Board of Directors.

COMMITTEES REPORTING TO BOARD OF DIRECTORS

CORPORATE GOVERNANCE COMMITTEE

- To manage compliance with Corporate Governance Principles
- To make recommendations to the Board of Directors with the purpose to improve corporate governance practices
- To oversee the works of the investor relations department
- To fulfill the duties of the Remuneration Committee and Nomination Committees

You can access Corporate Governance Committee Charter through this link.

The Chairperson of the Committee: **İlhami Koç**

8 members, 13% of whom are independent

Number of meetings held throughout the year: 4

AUDIT COMMITTEE

- To oversee the company's accounting system, public disclosure of financial information, independent audit, functioning and effectiveness of the internal control processes and the internal audit system
- To oversee the internal code of ethics, the risk management framework and the implementation those in the company
- To assess the reports prepared by the independent audit company and the internal audit function, to present its opinions and suggestions regarding the internal control system to the Board of Directors

You can access Audit Committee Charter through this link.

The Chairperson of the Committee: **Didem Gordon**

2 members 100% of whom are independent

Number of meetings held throughout the year: 5

EARLY DETECTION OF THE RISK COMMITTEE

- To detect the risks that may endanger the existence, development and continuity of the company in advance
- To implement the necessary measures and manage the risks with regard to identified risks
- To review financial and non-financial company risks from an integrated risk perspective

You can access Early Detection of the Risk Committee Charter through this link.

The Chairperson of the Committee: **Lale Develioğlu**

5 members 40% of whom are independent

Number of meetings held throughout the year: 3

SUSTAINABILITY COMMITTEE

- To discuss sustainability-related risks and developments regarding climate change
- To report the sustainability-focused company strategy and activities to the Board of Directors, to take into consideration their strategic advice and guidance
- To assess performance within the scope of the set targets, to get the opinions of the Board of Directors on completed and planned projects

You can access Sustainability Committee Charter through this link.

The Chairperson of the Committee: **Bekir Ağırdır**

3 members 67% of whom are independent

Number of meetings held throughout the year: 2

Our Board of Directors

Our Board of Directors fulfills its responsibilities as the highest level governance body of Anadolu Efes. The Board of Directors plays a fundamental role in determining the strategic direction of our company, while leading the way in bringing together different perspectives in all internal decision-making processes. Structured in accordance with the Articles of Association, the Board operated in 2024 with a total team of eleven people including a Chairperson, a Vice Chairperson and nine members who have many years of experience in their professional lives.

Our Board of Directors consists of four independent members who represent independence and impartiality in accordance with the Corporate Governance Principles. With deep knowledge and experience in their fields, a strategist and a consultant, namely Dr. Yılmaz Argüden and Tamer Haşimoğlu, contribute to our Board with their expertise. None of our Board Members take executive roles. This situation strengthens impartiality and independence in our strategic decision-making processes and enables us to exhibit a more objective approach.

Our Board of Directors, which oversees Anadolu Efes' financial and non-financial strategic road map in a holistic manner, constitutes corporate policies and brings together different functions such as the internal audit function through established committees.

A total of four committees, namely the Corporate Governance Committee working in close collaboration with the Investor Relations Department, the Audit Committee overseeing the operations and effectiveness of the independent audit, internal control and internal audit system, the Early Detection of the Risk Committee which is responsible for identifying and overseeing risks and opportunities and the Sustainability Committee providing up-to-date monitoring on sustainability and climate change report directly to the Board of Directors.

Our Board of Directors plays a key role in resolving potential disputes and developing compliance processes by establishing a strong communication network between the company and stakeholders. In order to effectively fulfill its duties, our Board of Directors meets at appropriate frequencies throughout the year with a participatory approach that takes into account the views of all members. Throughout the reporting period, our Board of Directors met physically or electronically 5 times in 2024 and the attendance rate in these meetings was recorded as 100%.

Our Board of Directors, which we received assurance of conducting all its activities in accordance with the principles of fairness, transparency, accountability and responsibility, further stands out with the principle of diversity. When nominating candidates for our Board of Directors, we consider proportionate diversity in terms of age, language, race, socioeconomic background, professional and industrial background, geographical experience and proficiency, gender, seniority, ethnicity and diversity of thoughts. In this context, we have a **Gender Equality Policy for the Board of Directors.**

Demographic Structure of the Board of Directors

36.4%
Rate of Independent Members

27.3%
Rate of Female Members

72.7%
Rate of Male Members

36.3 YEARS
Average Years of Professional Experience

Educational Background

100%
BACHELOR'S DEGREE

45.5%
POST GRADUATE DEGREE

Average Tenure

2.3 YEARS	6.9 YEARS
INDEPENDENT MEMBERS	OTHER

Area of Expertise

73% INDUSTRIAL

100% FINANCIAL

36% SUSTAINABILITY

BOARD OF DIRECTORS



TUNCAY ÖZİLHAN

Chair of the Board	2000-2025
Executive	No
Independent	No
Committee Assignment	None
Field of Expertise	● ●



KAMİLHAN SÜLEYMAN YAZICI

Vice Chair of the Board	2017-2025
Executive	No
Independent	No
Committee Assignment	None
Field of Expertise	● ●



TUĞBAN İZZET AKSOY

Member	2023-2025
Executive	No
Independent	No
Committee Assignment	1
Field of Expertise	● ●



JASON GERARD WARNER

Member	2019-2025
Executive	No
Independent	No
Committee Assignment	1
Field of Expertise	● ●



MEHMET HURŞİT ZORLU

Member	2024-2025
Executive	No
Independent	No
Committee Assignment	1,3
Field of Expertise	● ● ●



BELİZ CHAPPUİE

Member	2024-2025
Executive	No
Independent	No
Committee Assignment	None
Field of Expertise	●



RASİH ENGİN AKÇAKOCA

Member	2020-2025
Executive	No
Independent	No
Committee Assignment	1,3
Field of Expertise	●



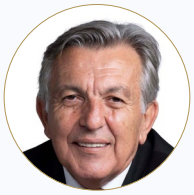
DİDEM GORDON

Member	2024-2025
Executive	No
Independent	Yes
Committee Assignment	2,3
Field of Expertise	● ● ●



LALE DEVELİOĞLU

Member	2020-2025
Executive	No
Independent	Yes
Committee Assignment	3,4
Field of Expertise	● ● ●



BEKİR AĞIRDIR

Member	2023-2025
Executive	No
Independent	Yes
Committee Assignment	4
Field of Expertise	● ● ●



İLHAMİ KOÇ

Member	2024-2025
Executive	No
Independent	Yes
Committee Assignment	1,2
Field of Expertise	●

You may access the Board Members' resumes through this link.

Corporate Governance Committee (1)
Audit Committee (2)
Early Detection of the Risk Committee (3)
Sustainability Committee (4)

● Industrial
● Financial
● Sustainability

Our Executive Management | Beer Group

We have a team of executive managers who know Anadolu Efes well, are qualified in their fields, are experienced in the geographies where operations are carried out, and place emphasis on organizational development. Our executive team of 15 members, led by our CEO, is responsible for making strategic decisions and ensuring our activities proceed uninterruptedly in all countries. We adopt a holistic, transparent and participative management model in all main areas of responsibility, from strategy to our human resources, from supply chain to marketing.

In line with our integrated thinking approach, it is very important for us to oversee both our financial and non-financial performance and to have our Executive Managers adopt the sustainability targets we have determined.

You may access the Executive Managers' resumes through this link.



Beer Group President & Anadolu Efes CEO
Onur ALTÜRK



Chief Financial Officer
Gökçe YANAŞMAYAN



Group Internal Audit Director
Uluhan KUMRU



Group Human Resources Director
Banu ARTÜZ



Group Supply Chain Director
Savaş ÖZTÜRK



Market Development Director
Daniel BARBULESCU



Group Legal Affairs Director
Melis ALKAN BÖLÜKBAŞI



Group Information and Digital Solutions Director
Murat ÖZKAN



Chief Corporate Communications and Affairs Officer
Selda SUSAL SAATÇİ



Group Strategy, Insights & Innovation Director
Serim YILDIRIM[1]



AB InBev Efes General Manager
Dmitry SHPAKOV



Efes Türkiye General Manager
Tugay KESKİN



General Manager of the Russian Operations
Ümit Ömer ÖĞÜN



Efes Moldova General Manager
Alphan AKPEÇE



Efes Kazakhstan General Manager
Ertan KURT



Efes Georgia General Manager
Veli DİNÇEL[2]

1 Ms. Serim Yıldırım has decided to leave her position in our company as of February 28th, 2025. Ms. Özlem Safkan, who was serving as Efes Türkiye Marketing Director, was appointed as Group Marketing Director as of February 1st, 2025.
2 Mr. Veli Dinçel was appointed as the General Manager of Coca-Cola Beverage Kazakhstan as of March 1st, 2025, while Mr. Burç Kurtoğlu was appointed as the General Manager of Efes Georgia as of the same date.
3 Based on this change in the organizational structure, Mr. Onur Turan, who was previously serving as the Regional Market Development Director (CIS-OS-CAR) under the Anadolu Efes Market Development Directorate, has been appointed as the Group Sales Strategies Director as of January 1st, 2025.

Our Executive Management | Soft Drink Group

You may access the Executive Managers' resumes through this link.



Coca-Cola İçecek
CEO
Karim YAHI



Chief Financial Officer
Erdi KURŞUNOĞLU[1]



Chief Audit Executive
Ahmet ÖZTÜRK



Chief Information and Digital Officer (CIDO)
Aslı KAMİLOĞLU



Chief Human Resources Officer
Burak GÜRCAN



Chief Corporate Affairs and Sustainability Officer
Burçun İMİR



Chief Legal Officer
Ertuğrul ONUR



Chief Supply Chain Officer
Kerem KERİMOĞLU



South Asia and Middle East Region Director
Ahmet Kürşad ERTİN[2]



Caucasia and Central Asia Region Director
Erdinç GÜZEL



Türkiye Region Director
Hasan ELLİALTI

1 Mr. Erdi Kurşunoğlu has decided to leave his position in our company as of March 1st, 2025. Ms. Çiçek Uşaklıgil Özgüneş, who previously served as the Finance Director responsible for the Türkiye operations of Coca-Cola İçecek A.Ş. has been appointed in his place.
2 Ahmet Kürşad Ertin, who was previously serving as Coca-Cola Icecek's South Asia and Middle East Region Director, has been appointed as Chief Operating Officer, to be effective as of January 1st, 2025.

Management Discussion And Analysis

Anadolu Efes successfully completed 2024 with a strong performance despite the challenges encountered in its operating markets. Inflationary pressures, fluctuations in consumer confidence, and geopolitical uncertainties necessitated a prudent strategy. Thanks to its strong brand portfolio, effective sales and distribution strategies, and successful pricing policies, Anadolu Efes once again demonstrated its resilience through both solid revenue performance and sound balance sheet management.

Anadolu Efes' consolidated sales volume increased by 0.9% in 2024 compared to the previous year, reaching 123.9 mhl. Supported by the beer group's growth both in Türkiye and international beer operations, a 8.4% increase was recorded, while the soft drinks segment's volume performance remained relatively weak due to operational challenges in some markets.

Consolidated net sales revenue remained flat in 2024 compared to the previous year, reaching TRL 231,354.2 million. Consolidated EBITDA (BNRI) decreased by 4.6% to TRL 39,363.6 million. The EBITDA margin (BNRI) stood at 17.0%, marking a decline of 86 basis points compared to the previous year.

Consolidated net profit declined by 59% from TRL 31,949.5 million in 2023 to TRL 13,1 billion in 2024.

Anadolu Efes' free cash flow generation amounted to TRL 2,646.2 million in 2024. Consolidated Net Debt to EBITDA (BNRI) was at 0.6x as of December 31, 2024.

Since its establishment, Anadolu Efes has placed sustainability at the core of its business model. In the 2024 reporting period, the company published its sustainability performance for the first time through the Integrated Annual Report. Committed to the culture of integrated thinking, the company continues its efforts with a focus on creating long-term value for all its stakeholders.

In this context, Anadolu Efes has further advanced its integrated thinking approach in 2024 by systematically addressing sustainability focused risks and opportunities and categorizing their financial impacts, thereby strengthening the financial prioritization process. The company has established a strong foundation for linking financial performance with environmental and social impact indicators by using IFRS S1 General Requirements for the Disclosure of Sustainability-related Financial Information, IFRS S2 Climate-related Disclosures, TSRS Türkiye Sustainability Reporting Standards (TSRS 1 and 2), the European Financial Reporting Advisory Group's Double Materiality Guidelines, SASB Sector Standards, and the Integrated Reporting Framework as references.

In today's business world, a company's reputation is shaped not only by financial success but also by its ability to create sustainable value. Globally recognized indexes assess companies' environmental and social impacts, evaluating their sustainability performance in a transparent and comparable framework. Competitive advantage is no longer defined solely by financial metrics but by the ability to generate long-term impact. In this context, Anadolu Efes has been responding to the Carbon Disclosure Project (CDP) Climate Change Program since 2018 and maintained its B rating in the 2024 assessment. Additionally, for the first time, Anadolu Efes received a B rating in the Water Security Program. For the past four years, Anadolu Efes has continuously improved its score in the S&P Global Corporate Sustainability Assessment, securing a place among the global leaders in its industry. Anadolu Efes has raised its score to an A level by achieving 83 points on the Refinitiv platform, operated by the London Stock Exchange Group (LSEG). The company is also positioned above the industry average within the FTSE4Good Emerging Markets Index. Furthermore, Anadolu Efes continues to be the only company in its sector in Türkiye to be included in these indices.

Additionally, according to the rating evaluations conducted by SAHA Corporate, the Company's 2024 Corporate Governance Rating Score has been determined as 96.8.

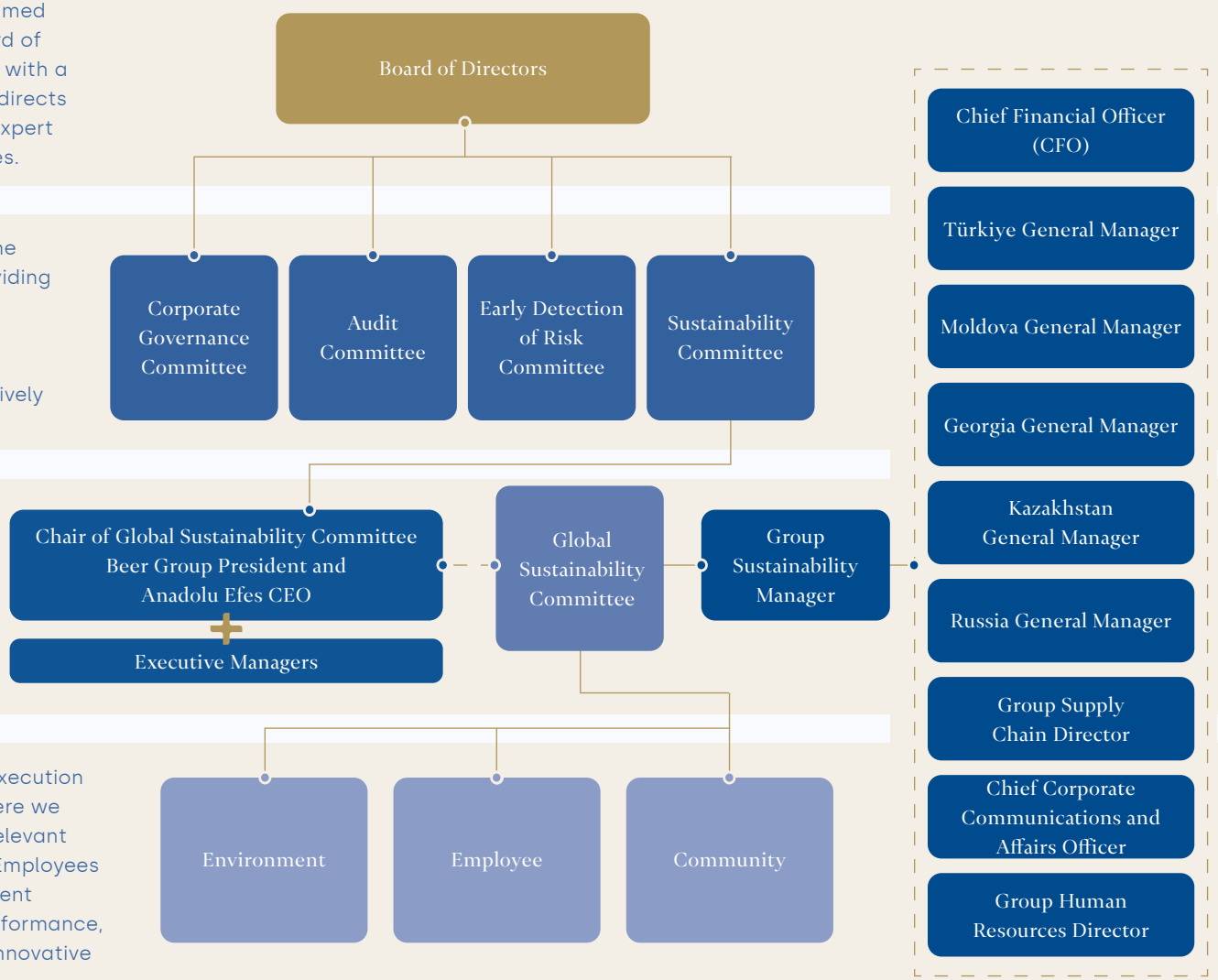
INTEGRATED CORPORATE GOVERNANCE STRUCTURE

Positioned at the highest level of our corporate governance structure, our Board of Directors takes a fundamental role aimed at securing the long-term success of our company. Our Board of Directors, which develops comprehensive corporate policies with a sense of responsibility towards all our stakeholders, further directs the strategic position of our company and ensures various expert perspectives to be included in the decision-making processes.

Our committees affiliated to our Board of Directors enrich the decision-making processes of our Board of Directors by providing information flow on behalf of Anadolu Efes on strategically important issues. These four committees work in depth in their areas of expertise, provide critical analyses and make recommendations to ensure the Board of Directors to effectively fulfill its duties and responsibilities.

Our Executive Managers, which act as the cornerstone of our corporate governance structure, assume executive responsibilities and effectively manage our Company's operational processes. This team, working under the leadership of our CEO, adopts a holistic approach that enables our company to achieve its goals while making strategic decisions in critical issues.

Our Global Sustainability Committee is responsible for the execution of sustainability management processes in all countries where we operate. This committee, led by our CEO, comprises of the relevant country General Managers and our group function leaders. Employees from different business units come together through 3 different working groups with the common goals of improving our performance, closely following the sustainability agenda and developing innovative ideas in order to achieve our sustainability goals.



SUSTAINABILITY GOVERNANCE MODEL

We consider sustainability as one of the fundamental elements of our management approach and we adopt an integrated governance structure. Our Board of Directors positions sustainability as an integral part of our business strategy and supports our goal of creating value for all stakeholders. Our Board of Directors is the governance body with the highest authority in our company. The Sustainability Committee, which operates under the Board of Directors, was established to ensure compliance with internationally accepted sustainability standards to include the sustainability concept in the strategic vision, approve the Company's ESG targets and review and approve the investments that need to be implemented within the framework of achieving these targets, and to make recommendations for auditing and improvement of the performance shown in this regard. This Committee, which meets twice a year, evaluates the annual sustainability performance and achievement of our Company's targets, while also reviewing the investments planned within the scope of sustainability targets and, when necessary, conveys its views to the Board of Directors. The Committee further makes suggestions to the Board of Directors on the Company's long-term sustainability and financial benefits, validity of business results, sustainability targets, and policies to be developed regarding the ESG strategy. The Committee audits whether the economic, environmental and social impacts that will occur in the value chain are evaluated as a whole and periodically reviews the performance regarding the ability to create shared value together with stakeholders. It guarantees that relevant stakeholder interests are included in the Company's ESG strategy, goals and policies and ensures effective communication.

ENVIRONMENTAL ISSUES

The Company regularly reviews its environment-oriented goals as well as the strategies and activities required to comply with these goals, thereby evaluates the risks and opportunities aiming to achieve the goals and provides guidance for revising the goals if necessary. The scope of environmental responsibility is, but is not limited to, the following: Issues related to climate change, reducing emissions, investing in renewable energy and energy efficiency, working principles structured within the framework of circular economy and zero waste approach and sustainable agricultural supply, development of deposit products and sustainable packaging material solutions, the goal of using water resources efficiently, analysis of water risks in the operation regions, projects and investments executed in the facilities to improve water efficiency and circularity. The Committee reviews, comments on and provides guidance on plans, actions, operating expenses and capital expenses regarding investments in the Company's areas of environmental responsibility.



SOCIAL ISSUES

The Committee reviews, evaluates and guides the Company's plans and activities regarding social benefits and equal opportunities. The scope of social issues is, but is not limited to, the following: The protection of human rights throughout the entire value chain and the management of the establishment of the Company's policies, procedures and metrics related to social responsibility, equality of opportunities and inclusion.

Improvements Concerning ESG Risks and Regulations

Our risk management processes are executed with the active participation of the Early Detection of the Risk Committee and the Sustainability Committee under the leadership of our Board of Directors. These committees effectively manage risks and opportunities by regularly reporting to our Board of Directors. They prepare a comprehensive report to the Board of Directors. The Sustainability Committee reviews the risks arising from issues within the scope of ESG and, if necessary, guides the Board of Directors on relevant practices to ensure that risks are duly managed and mitigated. Strategies concerning climate-related risks and opportunities are determined by qualified professionals and managers and evaluated through regular analyses. Scientific data, market analyses and industry dynamics are taken into consideration in decision-making processes and steps are taken to minimize risks and maximize opportunities. The Sustainability Committee further monitors the changes in the legislation and regulations related to ESG issues, evaluates their impact on the Company, reviews their applicability and regularly addresses updates on these issues. The Sustainability Committee ensures that the internal processes and policies required for the Company's compliance with relevant laws are timely constituted.

The Committee is established and authorized with the approval of the Board of Directors. The Sustainability Committee consists of at least two Board members. At least one of the members of the Sustainability Committee is competent in the field of sustainability.

GLOBAL SUSTAINABILITY COMMITTEE

The Global Sustainability Committee, led by the CEO, and three main working groups under this committee are responsible for managing sustainability-related risks and opportunities. This committee constituted by country General Managers and group function leaders and takes critical responsibilities such as determining our sustainability strategies, creating our goals and policies, and managing our performance. This committee meets at least once a year to oversee sustainability processes. Our sustainability team, guided by our Group Sustainability Manager, undertakes the coordination, management and direction of all issues in this regard. This structure that includes the executive managers and relevant business units in the countries of operation, starting from the Board of Directors, provides a continuously overseen governance model.

The committee members nominate a chairperson from among themselves. The committee members are appointed at the board meeting following the Annual Ordinary General Assembly Meeting of Anadolu Efes and serve until the next Annual Ordinary General Assembly meeting.

As of 2024, the Chairperson of the Sustainability Committee affiliated to the Board of Directors is Bekir Ağırdır and the Committee's consultant competent in the field of sustainability is Yılmaz Argüden. The Committee may invite Anadolu Efes executives, relevant employees or other Board members to the meeting on issues where it needs support regarding its activities, may refer to expert opinions and may assign permanent/temporary consultants to the Committee for this purpose.

You can access the Duties and Working Principles of Committee through this link.

WORKING GROUPS

The Environment, Employees and Community working groups work affiliated to the Global Sustainability Committee. These working groups are executed under the leadership of our Group Supply Chain Director, Group Human Resources Director, Group Corporate Communications and Affairs Director, respectively. We work within the framework of our sustainability approach and in line with our strategic goals through working groups and oversee our sustainability related performance and goals. We further develop and implement action plans and regularly report on a country-specific basis in line with our material issues.

Some of the important decisions we made in this regard with the support of our executive managers at the meetings of our Sustainability Committees this year are as follows:

- Reviewing the material issues determined within the scope of double materiality
- Making necessary arrangements within the framework of TSRS 1-2

  - Reviewing the climate risks and opportunities, identifying their financial impacts,
  - Identifying the current and expected impacts of sustainability-related risks and opportunities on our company's business model and value chain,
  - Identifying current and expected impacts and determining where sustainability-related risks and opportunities are concentrated within the Company's business model and value chain (e.g. certain geographic areas, facilities, and asset types),
  - Assessing the impact of serious sustainability-related risks and opportunities on the Company's strategy and decision-making processes,
  - Analyzing how sustainability-related risks and opportunities are included in the Company's financial planning and evaluating the impacts of these risks and opportunities on our company's financial position, financial performance and cash flows throughout the reporting period along with their expected impacts in the short, medium and long term,
  - Determine the Company's climate resilience by evaluating the flexibility of the Company's strategy and business model regarding sustainability risks through scenario analyses.

We participated to the United Nations COP29 Climate Change Conference!

As Anadolu Efes, we held a session titled "Towards a Brighter Tomorrow: Anadolu Efes Sustainability Journey" at the Sustainable Future Platform pavilion of the COP29 Climate Change Conference. In the session, we shared our company's sustainability approach and related impact-oriented projects with the participants. Under the moderation of Aslı Pasinli, a member of the Advisory Board of the Sustainable Future Platform and founder of İyi Gelecek (Good Future) Sustainability Consulting Company, Selda Susal Saatçi, our Chief Corporate Communications & Affairs Officer marked our company's projects in the fields of circular economy, regenerative agriculture and biodiversity.



Selda Susal Saatçi
Chief Corporate Communications and Affairs Officer

Sustainability Goals, Sustainability Performance and Sustainability Criteria in Executive Management Goals

We actively take responsibility throughout Anadolu Efes to achieve our sustainability goals. By designing our remuneration structure around achieving our sustainability goals, we encourage our executive managers to achieve success in sustainability performance. We take sustainability-focused indicators into consideration while evaluating the individual performance and remuneration of Anadolu Efes teams and managers within the scope of the Performance Assessment System.

Performance Management at Anadolu Efes is a process where a maximum of 5 and a minimum of 3 points should be entered on a 5-point scale for the set targets. Each of our employees enters a minimum of 3 and a maximum of 5 points for the business goals into the performance form. There is no systematic weight in the assessment process of the targets. At the end of the year, the employee's immediate manager assesses the employee on a general behavior/attitudes set, work outputs, how they progressed the work processes and feedback throughout the year and gives a final score. This final grade is then forwarded to the remuneration team and included in the calculations within the scope of the Remuneration Policy.

For the purpose of assessing the individual performance of our managers who are assigned in the Global Sustainability Committee, in particular our CEO, relevant performance indicators in achieving our sustainability goals are also taken into account.



INTEGRATED FOCUS AREA	MATERIAL ISSUE	ADMINISTRATIVE BODIES FOLLOWING THE PERFORMANCE INDICATOR	PRIMARY GOALS	SUB-GOAL	PERFORMANCE INDICATOR	2022 ACTUAL PERFORMANCE	2023 ACTUAL PERFORMANCE	2024 ACTUAL PERFORMANCE	PROGRESSION STATUS
TARGETING ZERO FOR THE ENVIRONMENT	**Energy & Emissions**	CEO, Country General Managers, Group Supply Chain Director, Technical Director and Facility Directors	Achieving net zero target in our own operations (Scope 1-2) by 2030	Reducing emission intensity per beer production	Emission intensity per hectoliter (kg CO_2e/hl)	8.25	7.7	6.7	▲
				Increasing the Share of Renewable Energy	Renewable Energy Usage (mhw)	237,201	170,323	177,414	▲
	Water Consumption and Security	CEO, Country General Managers, Group Supply Chain Director, Technical Director and Facility Directors	■ Reducing water consumption per beer production to 2.7 hl/hl by 2035	Reducing water intensity per beer production	■ Water intensity per hectoliter (hl/hl)	4.38	4.17	4.17	◀▶
	Circularity and Operational Waste Management	CEO, Country General Managers, Group Supply Chain Director, Technical Director and Facility Directors	Sending zero waste to landfill in all breweries and malteries by 2030	Reducing Wastes	Total waste amount (tons)	544,700	520,351	588,702	▼
				Recycling or Recovering Wastes	Sending zero waste to landfill in all breweries and malteries by 2030 (%)	99%	99%	99%	◀▶
GETTING STRONGER WITH OUR EMPLOYEES	**Equality, Diversity and Inclusion**	CEO, Country General Managers, CHRO, Sales Directors, Technical Directors and Facility Directors	Increasing female representation in the workforce to 51% by 2030	Increasing Female Representation in the Workforce	Female Representation in the Workforce (%)	30%	30%	31%	▲
				-	Female Managers' Representation in the Workforce (%)	40%	40%	40%	◀▶

■ Does not include AB InBev Efes operations.

▲ *Increasing and positively developing data* ▼ *Data that needs improvement* ◀▶ *Data that remains stable*

INTEGRATED FOCUS AREA	MATERIAL ISSUE	ADMINISTRATIVE BODIES FOLLOWING THE PERFORMANCE INDICATOR	PRIMARY GOALS	SUB-GOAL	PERFORMANCE INDICATOR	2022 ACTUAL PERFORMANCE	2023 ACTUAL PERFORMANCE	2024 ACTUAL PERFORMANCE	PROGRESSION STATUS
GETTING STRONGER WITH OUR EMPLOYEES	**Equality, Diversity and Inclusion**	CEO, Country General Managers, CHRO	Raising awareness on Gender Equality and Awareness within the Company	Raising awareness within the Company on Gender Equality and Awareness	■ Employee Engagement Survey, DE&I Score (%)	N/A	N/A	81%	◀▶
	Equality, Diversity and Inclusion Ethics and Human Rights	CEO, Country General Managers, CHRO	Assuring that we provide equal pay for equal work through an independent institution every year	Equal Pay for Equal Work	■ Employee Gender Pay Ratio (%)	99.50%	99.99%	97.89%	◀▶
INCREASING OUR SOCIAL IMPACT	**Social Investments and Impact**	CEO, Country General Managers, Chief Corporate Communications and Affairs Officer	Gradually increasing the number of social investments by 2030	Amount of investment in social benefit projects	Amount of investment in social benefit projects	TRL 9.8 million	TRL 28.8 million	TRL 48.8 million	▲
				Number of employees participating in volunteering projects	Number of employees participating in volunteering projects	285	1,307	2,311	▲
				Developing our farmers' competencies in sustainable and regenerative agriculture	Number of Farmers Trained on Sustainable Agriculture[1]	250	500	550	▲

You can access the CCI Sustainability Targets and Progress through this link.

Our company's sustainability goals are based on the 2020 base year. Interim goals are still in progress. Our company does not disclose its annual goals publicly.
■ Does not include AB InBev Efes operations.
1 Only Anadolu Efes Türkiye data is included.

▲ *Increasing and positively developing data* ▼ *Data that needs improvement* ◀▶ *Data that remains stable*

Integrated Risk Management

We consider sustainability as a fundamental element of our business model and transform our risk management approach in line with the requirements of TSRS 1 and 2. Going beyond conventional risk assessment models, we address the risks and opportunities arising from sustainability and climate change from a strategic perspective and we further strengthen our business continuity, long-term value creation and our capacity to meet stakeholder expectations.

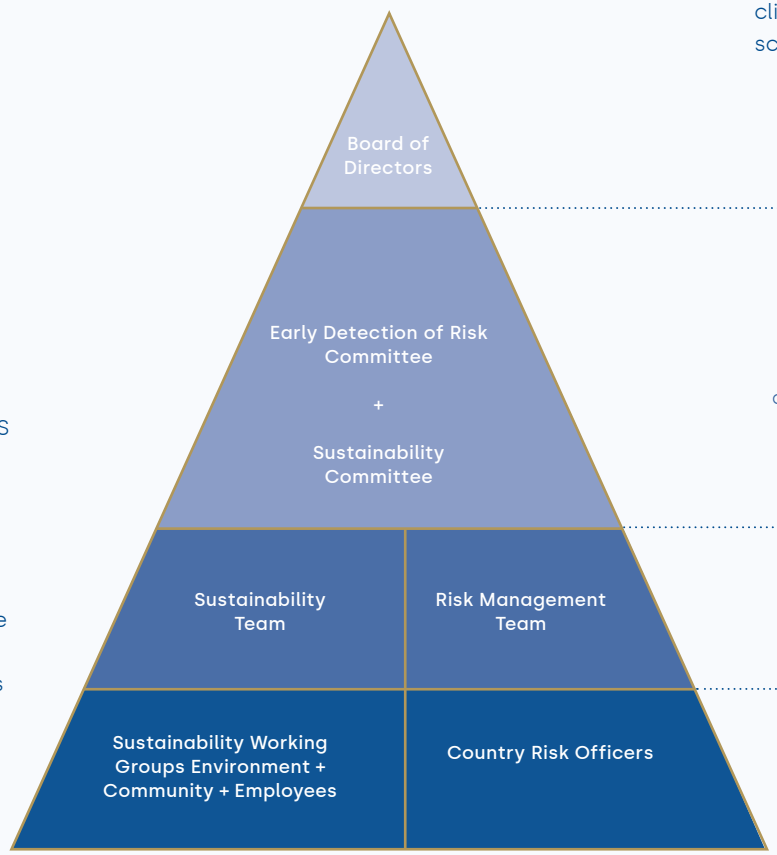
In all our operations, we work in collaboration with our risk teams to address not only their financial risks but also their environmental and social impacts, and we adopt a holistic management approach. We have made sustainability risks an integral part of our integrated risk management system in the 2023 reporting period.

Integration

In line with the guiding principles set forth in IFRS S1 and TSRS 1 legislation, we have determined the relationship between our sustainability priorities and financial impacts. In order to obtain the views of our stakeholders and make a more comprehensive assessment, we organized the "+1 Value for the Future: Stakeholder Dialog Meeting" where we assessed our operational risks and industry forecasts according to the criteria of financial impact, probability and probable time of realization. The risk matrix created as a result of this assessment was integrated into our strategic performance indicators in line with the principle of double materiality.

Identifying and Defining Risks

Our risk identification process is based on scenario analyses specific to our industry, comprehensive assessment of risks in our value chain and stakeholder dialogues.



In order to effectively manage risks, we consider data obtained from the past experiences of our Company and our industry, current market dynamics, regulatory frameworks, environmental factors, technological advances and climate change projections (e.g. IPCC RCP climate change scenarios) with a holistic approach in our analyses.

The Early Detection of Risk Committee updates the Board of Directors on the risks encountered by Anadolu Efes, and in turn, the board offers guidance and direction.

At the end-of-year meeting of the Early Detection of the Risk Committee, affiliated to the Board of Directors, Anadolu Efes' consolidated financial and non-financial risks, their impact size and probabilities are presented to the Committee and these risks are further discussed by the Sustainability Committee.

In order to establish an integrated risk management approach, financial and non-financial risks received from the teams are consolidated, and their definitions and economic impact analyses are conducted by teams experienced in managing both types of risks.

The committees focusing on the Environment, Community, and Employees assess and determine the recommendations regarding sustainability and climate risks during the year. Each country risk manager ranks the risks their respective countries will face based on the probability and severity of occurrence, considering the national context and developments during the year. Also they report to the risk committees by monitoring the risks throughout the year.

Integrated Risk Management

In order to develop and strengthen our risk management strategy, we refer to international standards-based guidelines such as TSRS 2's Industry-Based Application Guide to shape our risk identification and assessment processes. For example, we adapt the general principles in the guides to our company's operational processes and integrate industrial good practices into our own business processes. This comprehensive approach not only allows us to accurately assess risks and opportunities in our company but also strengthens our strategic decision-making processes.

Financial Impact Assessment
We integrate these analyses with our past experiences, current market conditions, regulations, technological developments, and scientific projections. With financial materiality analyses, we determine the potential impacts of risks on capital expenditures and operating expenses with qualitative and quantitative methods; then we transparently reveal any uncertainties and information gaps.

Guided by our risk management policy and supported by a company-wide culture of risk awareness and collaboration, we assess the risks and emerging opportunities across our value chain in close coordination with local risk teams in the regions where we operate.

One of the most important steps that we took this year, unlike the previous years, was to conduct a financial materiality analysis in order to prioritize our company's sustainability-related risks over other types of risks.

This step took our works in the 2023 reporting period one step further and contributed to making our risk management processes more strategic and efficient.

We have adopted a holistic and comprehensive approach to assess the potential impacts of sustainability and climate-related risks and opportunities on our company's future financial performance.

We keep working with determination and a multi-dimensional perspective to adapt changing conditions, minimize the possible effects of risks and transform these risks into opportunities. In order to strengthen our integrated risk management approach for this purpose, we re-evaluated our risks and opportunities multi-dimensionally, including financial impact areas immediately after the last reporting period.

Risk Management Structure and Risk Monitoring
Our risk management processes are executed with the active participation of the Early Detection of the Risk Committee and the Sustainability Committee under the leadership of our Board of Directors. These committees effectively manage risks and opportunities by regularly reporting to our Board of Directors. The Early Detection of the Risk Committee meets three times a year and the Sustainability Committee meets twice a year to provide a comprehensive report to the Board of Directors. We evaluate climate-related risks, which we classify as physical and transition risks, in terms of their short, medium and long-term impacts and operational scopes.

Thanks to this structure, we continuously improve our risk management processes, quickly align with changing conditions and adopt a strategic risk management approach that supports our sustainable growth.

We undertake risk management processes with a coordinated and holistic approach, in all geographies where we operate, with our risk management structure that we have established under the leadership of our teams at all levels and our Board of Directors. We evaluate our risks by considering their environmental, social and financial impacts, embrace them at the highest level and manage by constantly monitoring.

Strategic Decision Making and Continuous Improvement
We prioritize risks in line with financial impacts, compliance requirements and our strategic goals. For this purpose, we refer to various methodologies, scientific projections and international best practices and adopt a proactive risk management approach. Our integrated risk management approach strengthens our strategic decision-making processes by evaluating sustainability-focused risks and opportunities together with all other risks and contributes to our long-term value creation.

We also determine the scope and materiality of these risks by referencing critical threshold values and international standards for our industry. This comprehensive approach not only allows us to comprehensively assess risks and opportunities in our company but also strengthens our strategic decision-making processes.

Integrated Risk Management

In addition to the 5-category risk classification we have adopted, we further classify each of our climate-related risks as physical risks (e.g. extreme weather conditions) or transition risks (e.g. regulatory changes). By analyzing the potential short, medium and long term impacts of risks and opportunities on our company, we clearly reveal which operational areas these impacts cover and the extent the scope thereof.

We evaluate the financial consequences of risks and opportunities qualitatively and quantitatively. For example, we use real values or specific ranges when determining the impact size. We detail the steps to be taken against the identified risks and opportunities and accordingly develop action plans for them. We further analyze the impacts of these steps on capital expenditures and operating expenses. We clearly reveal the reasons for any missing information or uncertainties in some areas together with the relevant limitations. This approach allows both our company and our stakeholders to make more conscious and durable decisions for the future.

We consider present or potential risks that we may encounter in 5 categories:

Financial Risks	Liquidity risk, receivables management, capital/indebtedness balance, inflation, exchange rate fluctuations, credit risk, interest rate changes and other risk factors that may directly affect the company's financial situation such as the uncertainties in financial markets.
Strategic Risks	Risks that may affect the company and brand reputation, competitiveness or risk factors that may affect the sustainable growth of the company such as mergers and acquisitions, entry into new markets, digital transformation processes.
Operational Risks	Risk factors that may affect all elements of the system, from supplier to customer, and therefore business continuity, compliance with legislation, reputation, supply security and supply, occupational health and safety, cyber security threats and interruptions in production processes.
Natural Risks	Risk factors that may affect business continuity and security such as fire, earthquake, flood, drought, storm and forest fire.
Sustainability and Climate Risks	Risk factors that arise due to the impact of climate change, have social impacts on employees and society, and may affect sustainability throughout the value chain.
Climate Risks	
-Physical Risks	Covers direct and indirect effects resulting due to climate change. Acute (extreme weather conditions) and chronic physical (long-term temperature increase, sea level rise, drought) risks, risk factors that may affect infrastructure, production facilities, and supply chains.
-Transition Risks	Risk factors originating from economic, political and technological changes that may arise throughout the transition to a low-carbon economy.

SUSTAINABILITY AND CLIMATE RISK EFFORTS

Last year we strengthened our integrated risk management processes and this year we further strengthened the status of all our national operations by analyzing them through the Early Detection of the Risk Committee. We conducted a comprehensive risk assessment that meets TSRS expectations (financial impact size, scope and timing) in relation to the material issues we identified during the reporting period. At the end of this assessment, we identified a total of nine risks: one high-impact risk, four medium-impact risks, three low-impact risks and one lower-impact risk. We are still working on a comprehensive risk analysis covering the location of risks in our value chain and our action plans for these risks.

We plan to provide detailed coverage of our consolidated risk and opportunity analysis and further present financial impact ranges and value chain steps related to climate risks in our report to be published under TSRS.



2025 CONSOLIDATED RISK ASSESSMENT

Material Issue	Risk	Definition of the Risk	Type of the Risk	Likelihood	Impact	Financial Impact Area	Expected Timeframe
- Economic Growth and Impact	Political and Economic Instability	These are risks arising due to political and economic uncertainties in the countries where the company operates, fluctuations in exchange rates and changes in consumer expenditures as a result of a high inflationary environment and that have the potential to create negative impacts on operational processes and financial performance.	• Financial Risks • Operational Risks	Likely	Major	• Revenue • Profitability • Cash Flow	Medium Term
- Innovation, Quality and Product Safety - Responsible Consumption and Marketing - Customer Relations Management	Instability and Intense Competition in the Beer Market	These are risks that arise due to increased competition in the beer market, high marketing expenses, entry of new competitor brands into the market, intense price competition, changes in consumer preferences, changes in sales channels and product breakdowns and that negatively affect the company's market share and profitability.	• Financial Risks • Operational Risks • Strategic Risks	Possible	Moderate	• Production Volume • Revenue	Short Term
- Resilience in the Supply Chain and Responsible Procurement - Energy & Emissions - Sustainable Agriculture - Circular ity and Operational Waste Management	Supply Continuity and Fluctuations in Commodity and Energy Prices	Global and regional instabilities are risks that could lead to supply chain disruptions, price fluctuations in commodity and energy markets, logistics issues, and difficulties in obtaining the resources required for production.	• Financial Risks • Operational Risks • Sustainability and Climate Risks	Possible	Moderate	• Profitability	Short Term
- Talent Development and Employee Wellfare - Equality, Diversity and Inclusion - Social Investments and Impact	Talent Management	Risks arising due to intense competition in the market, migration trends, increasing costs of living and difficulties in meeting the demand for flexible working models which may affect the ability to attract and retain the workforce needed to support the company's success and sustainable growth.	• Operational Risks • Sustainability and Climate Risks	Possible	Minor	• Production Volume • Profitability	Medium Term

2025 CONSOLIDATED RISK ASSESSMENT

Material Issue	Risk	Definition of the Risk	Type of the Risk	Likelihood	Impact	Financial Impact Area	Expected Timeframe
Innovation, Quality and Product Safety	Digital Capacity and Cyber Security	Risks such as cyber attacks on the company's digital infrastructure, unauthorized access attempts, operational interruptions, loss of sensitive data and deficiencies in the technological infrastructure that may cause the disruption of business continuity and operational efficiency losses.	• Operational Risks • Strategic Risks	Possible	Minor	• Revenue • Profitability	Medium Term
-Ethics and Human Rights -Responsible Consumption and Marketing	Legal Restrictions	Amendments to legislation and increased regulatory requirements that may affect the operations and marketing activities by increasing bureaucracy in approval processes.	• Operational Risks	Possible	Moderate	• Production Volume • Profitability	Medium Term
- Talent Development and Employee Welfare - Ethics and Human Rights	Occupational Health and Safety	These are risks that may endanger working conditions, increase the number/frequency of work accidents, cause operational disruptions and interrupt business continuity if necessary measures are not appropriately/adequately taken.	• Operational Risks • Strategic Risks	Unlikely	Insignificant	• Profitability	Medium Term
- Resilience in the Supply Chain and Responsible Procurement	Natural Disasters and Business Continuity	Natural disasters are risks that can disrupt operations, damage infrastructure, endanger employee safety, and disrupt supply chains.	• Operational Risks • Sustainability and Climate Risks	Possible	Moderate	• Production Volume • Revenue • Profitability • Cash Flow	Long Term
- Water Consumption and Security - Energy & Emissions - Biodiversity - Sustainable Agriculture	Sustainability - Climate Change and Water	Extreme weather conditions caused by climate change are risks that have the potential to create negative impacts on the supply chain and production processes by deteriorating the availability of water resources and causing fluctuations in the supply and prices of agricultural raw materials.	• Operational Risks • Strategic Risks	Possible	Minor	• Profitability • Cash Flow	Medium Term

2025 CONSOLIDATED RISK ASSESSMENT

Time Horizon

Short Term	0-1 years
Medium Term	1-5 years
Long Term	5+ years

Likelihood Matrix

Scale	1	2	3	4	5
General Description	Rare	Unlikely	Possible	Likely	Almost Certain
Detailed Description	The risk event is not expected to occur except under unusual circumstances or conditions.	The risk event could occur at some point, but is not expected under most conditions.	The risk event may occur at some time under specific conditions. It has happened to other food and beverage companies under specific circumstances.	The risk event will probably occur at some point and under most conditions. Beverage companies have experienced the risk event in the recent past.	The risk event is expected to occur or is happening.
Probability%	<5%	5-20%	20-50%	50-90%	>90%

Impact Matrix

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



PROF. DR. GÜLER ARAS, FOUNDING CHAIR OF THE INTEGRATED REPORTING NETWORK TÜRKİYE, Reviews Anadolu Efes' First Integrated Annual Report



As in the rest of the world, we are witnessing a period in Türkiye where the implementation of global sustainability standards in corporate reporting is gaining importance, alongside the introduction of mandatory regulations. In this critical transformation process, companies that have embedded the philosophy of integrated thinking into their business models and adopted a reporting language based on transparent and reliable data are playing a leading role in achieving long-term sustainable success not only through their financial performance, but also through value creation models that take environmental, social, and governance (ESG) factors into account.

In this context, the food and beverage sector undoubtedly playing a vital role in meeting people's basic needs worldwide holds significant responsibilities in the field of sustainability, along with its considerable economic and social importance. It is crucial for the sector to adopt sustainable practices across a broad spectrum, from water and energy consumption to waste management, from responsible supply chain practices to carbon footprint reduction. Ensuring food security, fostering innovative solutions, and achieving long-term growth objectives by balancing economic, environmental, and social responsibilities are of utmost importance.

With a strong legacy of 55 years in the industry and a leading global producer exporting to over 70 countries, Anadolu Efes stands out as a pioneering company with transformative power on a global scale, fully aware of its responsibilities in this field. By focusing on key areas such as social impact, operational excellence, resource efficiency, talent management, and the integration of artificial intelligence into business processes, Anadolu Efes continues to advance its efforts with innovative approaches and technologies. The company also effectively carries out end-to-end sustainability practices across its entire value chain from adopting regenerative agriculture techniques in raw material production to setting environmental performance targets in manufacturing, developing sustainable packaging, and implementing green transportation plans in distribution and logistics.

Since 2022, Anadolu Efes' reports prepared with an integrated perspective have served as a strong example in terms of transparently analyzing sustainability-related risks and opportunities and embedding them into its business model.

These reports also stand out as significant examples within the industry by effectively reflecting the company's commitment to responsible production and consumption aligned with the United Nations Sustainable Development Goals along with its social investments and inclusion efforts, all of which have been thoroughly embraced and integrated into its operations.

Anadolu Efes' first Integrated Annual Report marks a significant step forward in advancing the company's sustainability and operational efficiency, presenting both its financial and non-financial performance through a holistic lens while also encompassing its strategic objectives. The fact that this report has been prepared in alignment with the Türkiye Sustainability Reporting Standards (TSRS 1 and TSRS 2) further enhances its value. As the company took its first steps towards integrated reporting in 2024, it is commendable to see that Anadolu Efes has updated its double materiality analysis, providing a comprehensive and multi-dimensional evaluation of the financial impacts of non-financial risks and opportunities.

I sincerely congratulate Anadolu Efes on its comprehensive integrated report and firmly believe that the company will continue to lead pioneering efforts not only in Türkiye but also across the five geographies in which it operates. In today's world where developing sustainable road maps and adopting an integrated mindset and value creation approach in institutions are of critical importance, I'd like congratulate Anadolu Efes for its leadership in clearly demonstrating its value creation power with this report and I hope that this report will be a guide for other institutions in the industry and will contribute to all stakeholders.

PROF. DR. GÜLER ARAS
FOUNDING CHAIR OF THE INTEGRATED REPORTING NETWORK TÜRKİYE (ERTA)

Integrated Thinking Approach

The financial impacts of sustainability-focused risks and opportunities have become fundamental determinants for the sustainability and survival of companies in the changing global business environment. Accordingly, we have redesigned our integrated mindset structure, which draws strength from our strategic focus areas titled "Growing with Financial Discipline & Innovation", "Targeting Zero for the Environment", "Increasing Our Social Impact" and "Getting Stronger with Our Employees". These four headings will help us improve our competencies in the capital elements that constitute the pillars of our value creation model while also allowing us to expand our positive impact throughout our value chain.

The integrated mindset approach allows us to understand how we create value in every step we take and to address it systematically. This approach enables us to establish a strong ties in all processes, from our governance approach to our strategic focus from our risk and opportunity assessments to our performance and goals. We define the material issues, the capital elements and our value chain steps where we aim to create value under four headings and we build our work on these pillars.

The Impact of Our Integrated Thinking Approach

In 2024, we advanced our integrated thinking approach by strengthening the link between our financial and non-financial performance and gaining a more comprehensive understanding of the sustainability-related risks and opportunities. Through these efforts, we were able to more clearly define the value we create for our stakeholders.

The double materiality perspective was our main guide throughout this process. While addressing our impact on our stakeholders and the world through our activities and value chain, we have also analyzed the financial impacts of sustainability-focused developments in detail. Our risk and opportunity analysis, our performance in our materiality issues and the targets we set played a key role in this process.

As of 2024, our integrated mindset approach has matured even more with a holistic structure ranging from our strategies to risk and opportunity analyses, from our targets to performance indicators. Based on the results of scenario analyses that we conducted this year, we have taken steps to clarify the priorities in our sustainability strategies and implemented our efforts to determine the financial impacts of our risks throughout the organization.



Guiding Standards

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2 - Climate-related Disclosures
TSRS Turkish Sustainability Reporting Standards (TSRS 1 and 2)
The European Financial Reporting Advisory Group (EFRAG) Double Materiality Guidelines
Integrated Reporting Framework

MATERIALITY ANALYSIS

In the last reporting period, we conducted a double materiality analysis in which we actively included representatives from various stakeholder groups and our six operational countries in the process. We evaluated the results of our +1 Value For the Future: Stakeholder Dialog Meeting, which included over 270 stakeholders, in terms of their significance and impact, and disclosed the results transparently in last year's report with a double materiality analysis perspective.

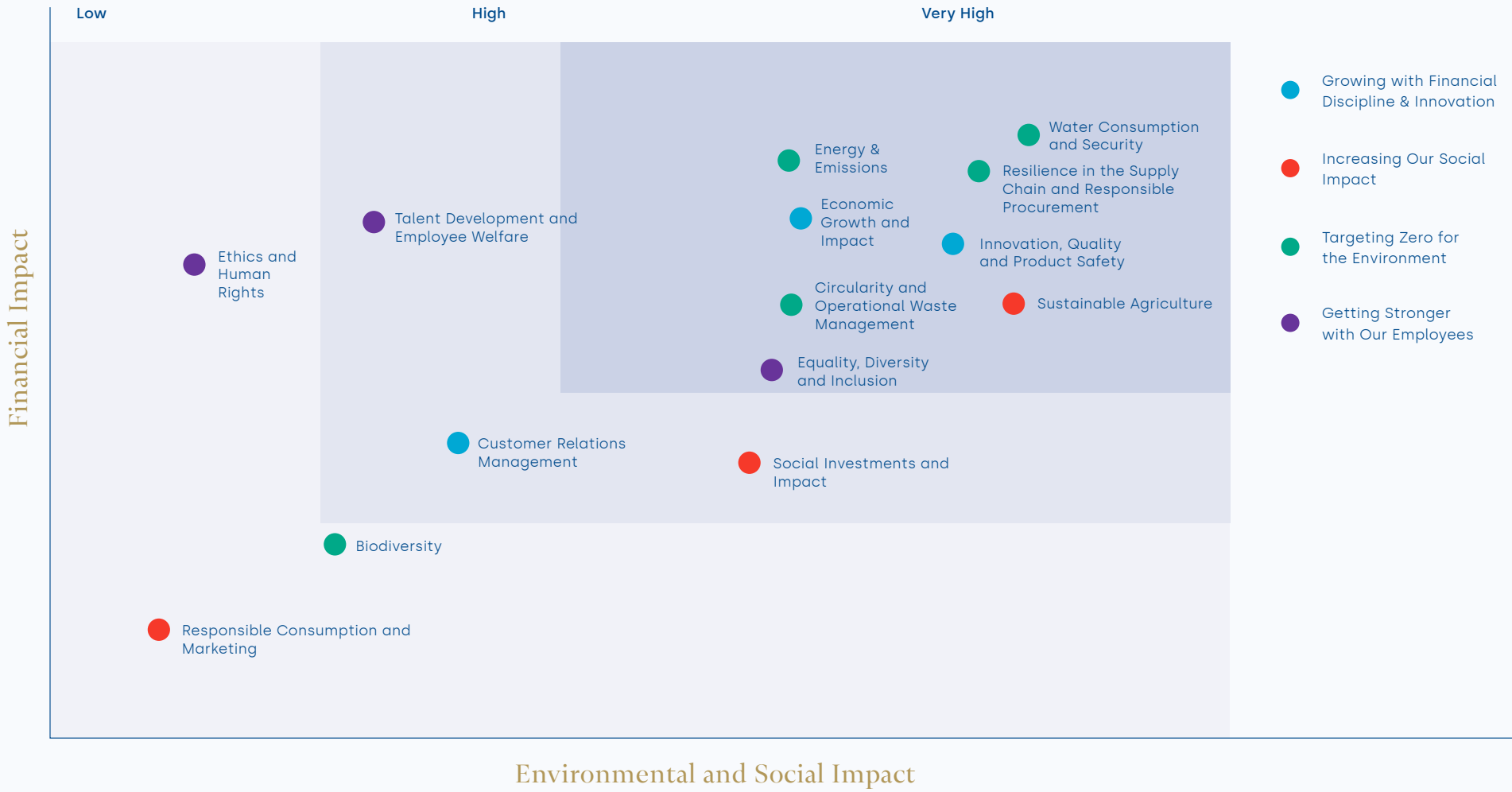
You can access the details and steps of the double materiality analysis conducted in 2023 in our 2023 Sustainability Report.

This year, we reviewed our material issues in light of sectoral and megatrends, global risks and opportunities, our company's updated strategic perspective on key topics, and feedback from Reporting Matters. Taking stakeholder engagement into account and applying an impact-focused lens, we updated our materiality assessment accordingly. Within this integrated approach, we reorganized our 22 previously defined material issues under four main focus areas and consolidated them into 14 key topics. The changes are outlined alongside:

- The material issues titled "Innovation and Product Development" and "Product Quality and Safety" were integrated and updated under the title "Innovation, Quality and Product Safety".
- "Data Security & Privacy" issue has been included in the "Customer Relations Management" heading.
- The material issues of "Sustainable Packaging" and "Circularity and Operational Waste" were integrated and updated under the title of "Circularity and Operational Waste Management".
- The material issue of "Sustainable and Responsible Procurement" was included in the "Supply Chain Risks and Resilience" and the title was updated as "Resilience in the Supply Chain and Responsible Procurement".
- The material issues titled "Talent Development" and "Employee Engagement" were included in the "Employee Health, Safety and Welfare" and the title of the material issue was updated as "Talent Development and Employee Welfare".
- The material issue of "Volunteering" was included under the "Social Investments and Impact" title.
- The material issues titled "Responsible Consumption" and "Responsible Marketing" were integrated and updated as a single material issue titled "Responsible Consumption and Marketing".

"Water Consumption and Security", "Resilience in the Supply Chain and Responsible Procurement", "Innovation, Quality and Product Safety", "Sustainable Agriculture", "Energy & Emissions", "Equality, Diversity and Inclusion" and "Economic Growth and Impact" are categorized among our highest material issues. The remaining 6 material issues are positioned in moderate and low material issue categories in our materiality matrix.

MATERIALITY MATRIX



VALUE CREATION MODEL: AN ECOSYSTEM GROWING WITH COLLABORATION

Our value creation model which, as Anadolu Efes, we have constituted on the basis of the Integrated Reporting Framework, reveals how we transform our financial, manufactured, intellectual, social and relational, human and natural capitals and how we create long-term value.

Thanks to our integrated mindset approach, we manage our business model within a holistic framework that brings together different capital elements and we take care to make our decisions in a way to create long-term value. One of the issues we paid the most attention to while constituting our value creation model was to observe a continuous value exchange between the inputs and outputs of our capital elements. With the understanding of " Creating Local Value, +1 Value to the Future ", we create +1 value in the geographies where we operate while ensuring that our business is in compliance with the future and resilient. This approach allows us to strategically manage our resources, effectively evaluate global trends and opportunities, and produce proactive solutions by anticipating risks beforehand.

By using our **Financial Capital** effectively, we invest in growth and innovation, providing sustainable value with a strong financial structure.

By managing our **Manufactured Capital** in the most efficient way possible, we prioritize the effective use of resources and operational excellence.

We constantly improve our business processes by strengthening our **Intellectual Capital** through R&D, digitalization and innovation

We screw our **Social and Relational Capital** with projects that will benefit society and establish strong collaborations with our stakeholders.

By strengthening our **Human Capital,** we improve the competencies of our employees and offer an inclusive and safe working environment.

We minimize our environmental impact by managing our **Natural Capital** conscientiously and act with a circular economy perspective.

All these elements allow us to create an integrated and sustainable value chain with all the components of our business, to make balanced decisions on the axis of environmental, economic and governance activities and to create permanent, long-term value for our stakeholders.

You can find our Value Creation Model on page 65.

VALUE CREATION MODEL

INPUTS

FINANCIAL CAPITAL

Consolidated
- Equity of **TRL 169.8 billion**
- Total financial debt of **TRL 78.9 billion**
- Capital expenditures amounting to **TRL 19.0 billion** (gross)

Beer Group
- Equity of **TRL 58.9 billion**
- Total financial debt of **TRL 28.9 billion**
- Capital expenditures amounting to **TRL 6.2 billion** (gross)
- Effective revenue management, accountable balance sheet and expense management capability
- Integrated risk management approach
- Financial impact perspective towards sustainability risks

MANUFACTURED CAPITAL

- **21** Breweries
- **5** Malteries
- **1** Hop Processing and **1** Preform Plant
- **52.3 million** hl of Beer, **403 thousand tons** of Malt Production Capacity
- Advanced logistics and distribution network

INTELLECTUAL CAPITAL

- R&D investments exceeding **TRL 61 million**
- A portfolio of **155** local brands spanning main and sub-brands
- **63** Brands with Production License and Sales Distribution Rights
- Support for the entrepreneurial ecosystem within the company and collaborations with start-ups.
- Comprehensive and effective distribution channel strategy with solid target audience insights
- Experienced field research team

SOCIAL AND RELATIONAL CAPITAL

- **29** social benefit projects and investments amounting to **TRL 48.8 million**
- Support for sustainable tourism, entrepreneurship, sustainable agriculture, culture, arts, and sports
- **5** social benefit projects aimed at creating environmental awareness
- **12,500** farmers working shoulder to shoulder
- Strong sales and supply network with **7,246** suppliers, **311** dealers and distributors
- Long-term, outstanding relationships with all stakeholders and effective collaborations

HUMAN CAPITAL

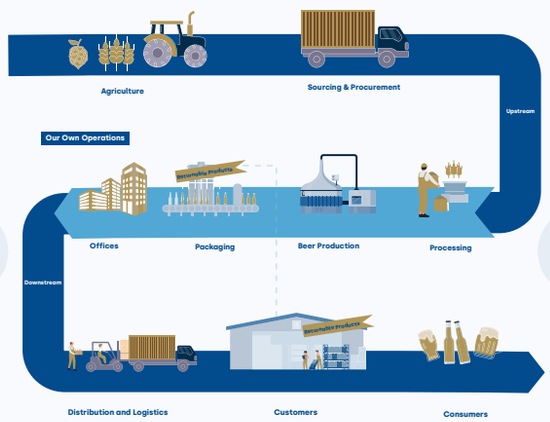
- A competent workforce with **8,918** employees
- Approximately **TRL 30.6 million** investment in industry and needs-focused employee development and training programs
- Equal work environment supported by our Diversity and Inclusion Policy
- Work practices that prioritize employee health, safety, and well-being
- Fair and performance-based rewarding and fringe benefits system

NATURAL CAPITAL

- Projects aiming efficiency and a gradual transition to renewable energy to reach the net zero target
- Total energy consumption of **1,578,862 mhw, 25.50%** of which is electricity
- **4.8 million m³** water consumption, location-based water stress risk measurement
- Circular economy approach structured by zero waste perspective
- Sustainable packaging projects
- Sustainable supply chain and local procurement

Our Corporate Strategy

VALUE CHAIN STEPS



Mega Trends and Our Operating Environment

Risks and Opportunities

Governance

You can access the CCI Value Creation Model here and through page 63 of the CCI Integrated Annual Report 2024.

VALUE CREATED

Growing with Financial Discipline & Innovation

Consolidated
- Free Cash Flow of **TRL 2.6 billion**
- Net Profit of **TRL 13.1 billion**
- **0.9%** increase in Sales Volume
- Net Debt Leverage Ratio of **0.6x**

Beer Group
- Free Cash Flow of **TRL 6.1 billion**
- Net Profit of **TRL 7.3 billion**
- **8.4%** increase in Sales Volume
- Net Debt Leverage Ratio of **-0,1x**

In total
- **41%** increase in share value as of the end of the year
- Corporate tax paid: **TRL 7.1 billion**
- Market Capitalization of **TRL 113.4 billion**
- Indexed gross dividends of **TRL 1.7 billion**
- Efficient and accurate spending methodology for ensuring customer satisfaction and reaching the market
- High brand value attained through industry leadership and strong market share
- **77** new products launched and **76** improved products
- Presenting innovative products through Anadolu Efes Innovation Workshop
- **72** start-ups supported or collaborated with

Targeting Zero for the Environment

- **13%** emission reduction per beer production through projects with greenhouse gas mitigating effects
- **10.7 MWp** capacity solar power investment
- Total wastes recycling or reuse rate of **99%**
- Contribution to the circular economy by upcycling brewer's spent grain
- **93%** local procurement

Increasing Our Social Impact

- Reaching out to **more than 78 million** people with social benefit projects
- **TRL 69,799,501,155** payment to local suppliers
- Training provided to **550** farmers and seed support provided to **6,408** farmers focused on sustainable agriculture
- **19** events in approximately **14** cities through Mavi Sahne
- Support for underwater biodiversity with the "+1 Breath to the Sea" project
- Good scores in national and global sustainability indexes

Getting Stronger with Our Employees

- Low employee turnover rate, **2.81%** high potential and **9%** voluntary employee turnover rate
- Employee engagement rate **80%**
- Solid and long-term career planning for employees
- Youth employment rate of **48%** among the **1,870** newly hired employees
- The rate of filling open positions with internal candidates is **31%**
- **31%** female employees, **40%** female ' representation in managemement (%)
- **97.89%** gender pay equality in accordance with the company's renumeration policy

OUR INTEGRATED MINDSET ON MATERIAL ISSUES

Growing with Financial Discipline & Innovation



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

CAPITAL ELEMENTS



Getting Stronger with Our Employees



- Equality, Diversity and Inclusion
- Talent Development and Employee Welfare
- Ethics and Human Rights

CAPITAL ELEMENTS



Targeting Zero for the Environment

- Water Consumption and Security
- Resilience in the Supply Chain and Responsible Procurement
- Circularity and Operational Waste Management
- Energy & Emissions
- Biodiversity

CAPITAL ELEMENTS





Increasing Our Social Impact

- Sustainable Agriculture
- Social Investments and Impact
- Responsible Consumption and Marketing



CAPITAL ELEMENTS



We Grow with Financial Discipline and Innovation



Economic Growth and Impact

Thanks to our diverse and innovative product portfolio, we reach millions of consumers not only in the regions where we operate, but also in the markets to which we export. We support this wide and dynamic access network with our understanding of financial discipline, which is one of the cornerstones of our business processes. The economic impact and growth performance we have achieved in every region we operate in are based on our effective marketing strategies, strong sales network, investments in products and innovation, and pricing policies aiming to improve profitability. Anadolu Efes' dynamic culture provides the flexibility to quickly align with the rapidly changing market conditions and offer products that meet customer expectations. Our corporate culture and effective management approach not only guide our high financial performance but also pave the way for us to create meaningful economic value in every geography we operate in, beginning with Türkiye.



Anadolu Efes achieved a strong performance in 2024 with the innovative products introduced to the market and a more balanced pricing strategy.

Income Statement Items [1]	2023	2024	% Change
Beer Sales Volume (m hectoliters) [2]	35.7	38.7	8.4%
Soft Drink Sales Volume (m unit cases) [3]	1,535	1,501	-2.2%
Net Sales (TRL million)	230,829	231,354	0.2%
Net Sales Per Liter (TRL)	18.79	18.67	-0.6%
Operating Profit (TRL million)	28,247	26,050	-7.8%
Operating Profit Margin (%)	12.24%	11.26%	
Depreciation and Amortization Expenses (TRL million)	10,931	11,454	4.8%
Net Income [4] (TRL million)	31,950	13,117	-58.9%
Net Income [4] Margin (%)	13.84%	5.67%	
EBITDA BNRI [5] (TRL million)	41,254	39,364	-4.6%
EBITDA BNRI Per Liter [5] (TRL)	3.36	3.18	-5.4%
EBITDA BNRI Margin [5] (%)	17.87%	17.01%	
Free Cash Flow (TRL million)	13,368	2,646	-80.2%

Main Balance Sheet Items	2023	2024	% Change
Cash Equivalents and Marketable Securities (TRL million)	60,130	54,459	-9.4%
Total Assets (TRL million)	382,930	352,221	-8.0%
Equity Attributable Equity Holders of the Parent (TRL million)	93,208	84,041	-9.8%
Total Financial Debt (Including Lease Obligations) (TRL million)	86,965	78,888	-9.3%
Net Financial Debt/Equity	0.3	0.3	
Net Financial Debt/EBITDA (BNRI)	0.7	0.6	
Capital Expenditure (Gross) [6] (TRL million)	15,306	18,971	23.9%
Number of Shares	592,105,263	592,105,263	
Earnings per Share [7] (TRL)	0.054	0.022	-58.9%
Average Number of Employees	19,051	19,907	4.5%

1 According to the agreement signed about the management of Coca-Cola İçecek A.Ş. ("CCI") as of 1 January 2013 Anadolu Efes started to fully consolidate CCI whose financial results had been proportionally consolidated until 31 December 2012. 2020 figures have been restated. **2** 1 hectoliter = 100 liters. **3** 1 unit case = 5.678 liters. **4** Parent company shares. **5** EBITDA BNRI is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders: (i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization and other non cash items and (viii) non-recurring items above EBIT. **6** Acquisitions excluded **7** Earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Net Sales (TRL million)

2023	230,829
2024	231,354

0.2% Annual Change

Operating Profit (TRL million)

2023	28,247
2024	26,050

-7.8% Annual Change

EBITDA (BNRI) (TRL million)

2023	41,254
2024	39,364

-4.6% Annual Change

Net Income (TRL million)

2023	31,950
2024	13,117

-58.9% Annual Change

Free Cash Flow (TRL million)

2023	13,368
2024	2,646

-80.2% Annual Change

Net Financial Debt/EBITDA (Before Non-recurring Items) (x)

2023	0.7x
2024	0.6x

Summary of Our Performance and Assessment of Our Operating Results

BASIS OF THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

The Group prepared its consolidated financial statements as at and for the year ended December 31, 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

In addition to Anadolu Efes' independently-audited and TFRS compliant financial statements for 2024 and 2023 that have been prepared in accordance with the CMB legislation, we are also presenting the summaries of the results of our Turkish beer operations, our international beer operations, and our consolidated Coca-Cola operations, which together make up our consolidated financials, as additional information for the benefit of domestic and international individual and institutional investors. The consolidated financial statements comprise the financial statements of the company (Anadolu Efes) and of its subsidiaries and joint ventures drawn up as at the same date. The purchase method of accounting is used for acquired businesses.

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

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

STATEMENT OF GENERAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDING 31 DECEMBER 2024

In addition to our consolidated financial statements dated 31 December 2024 that have been drawn up in accordance with the accounting principles published by the Capital Markets Board ("CMB") and for the purpose of informing domestic and foreign investors, individuals, and organizations, we are providing the summarized consolidated operational results of the beer operations, and the soft drinks operations. The figures reflecting the operational performance of Anadolu Efes and its beer operations, excluding one-off items (BMKÖ), have been reported separately.

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED

As we step into 2025, I am pleased to see that our resilient business enables us to navigate with confidence through an ever-evolving landscape. 2024 has been a year of strong performance as we successfully met our targets despite operating in a highly dynamic and complex environment. Throughout the year, we faced persistent inflationary pressures, weakened consumer confidence across multiple markets, and geopolitical uncertainties. Yet our ability to adapt effectively to changing market conditions and seize emerging opportunities across geographies has been key to our success.

Our soft drinks business also demonstrated resilience and adaptability despite facing challenging market conditions. While the year began with difficulties; our winning portfolio, strong execution capabilities, and improving market dynamics contributed to a gradual recovery in volume performance toward year-end.

Our beer business has delivered exceptional performance from the start of the year, closing the year with an impressive 8.4% volume growth despite cycling a strong base from the previous year.

Almost all our beer operations contributed to this outstanding performance. Our Russian operations were placed under external temporary management by a Presidential Decree in the final days of the year. Unfortunately, there have been no major developments in this regard since our latest announcement.

We remain committed to exploring new opportunities that will enhance our portfolio and expand our presence across different categories, strengthening our position in both existing and new markets. While the macroeconomic and geopolitical landscape remains complex, we recognize that challenges also bring opportunities. In line with our vision to expand our presence in the adjacent geographies where we have operations, we are actively exploring opportunities to strengthen our footprint in key international markets.

Looking ahead to 2025, we anticipate flat or modest market growth in our beer business across our operating geographies, while remaining focused on outperforming the market in every region. Across almost all operations, we plan to grow our revenue above inflation, through pricing and favorable brand & package mix. We remain committed to driving EBITDA growth in absolute terms, though margins may face slight pressure. Free cash flow generation and deleveraging will continue to be critical priorities. Given the unique circumstances in Russia and to not mislead stakeholders, we will not share Beer Group guidance for 2025 until we gain more clarity on the situation.

We remain focused on delivering long-term sustainable value to our shareholders through an optimized portfolio, operational excellence, financial discipline, and continued investments in digital transformation. In line with our commitment to shareholder value and capital allocation priorities, I am pleased to announce that our Board of Directors has proposed a dividend of TRL 754 million for 2024.

I remain confident in our ability to navigate the evolving landscape, capitalize on emerging opportunities, and drive continued success together.

OPERATIONAL PERFORMANCE - ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TRL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mhl)	22.4	24.2	8.2%	122.9	123.9	0.9%
Net Sales Revenue	40,577.9	40,561.5	0.0%	230,829.1	231,354.5	0.2%
Gross Profit	13,413.3	15,479.5	15.4%	85,183.9	91,007.9	6.8%
EBIT (BNRI)	880.6	417.4	-52.6%	28,372.4	25,809.8	-9.0%
EBITDA (BNRI)	3,724.2	3,933.8	5.6%	41,253.6	39,363.6	-4.6%
Net Income/(Loss) [1]	6,484.4	-1,353.2	n.m.	31,949.5	13,117.1	-58.9%
FCF	-267.8	-2,486.5	-828.5%	13,367.8	2,646.2	-80.2%
			Change (bps)			Change (bps)
Gross Profit Margin	33.1%	38.2%	511	36.9%	39.3%	243
EBIT (BNRI) Margin	2.2%	1.0%	-114	12.3%	11.2%	-114
EBITDA (BNRI) Margin	9.2%	9.7%	52	17.9%	17.0%	-86
Net Income Margin [1]	16.0%	-3.3%	-1,932	13.8%	5.7%	-817

Anadolu Efes reported an 8.2% yearly increase in **consolidated sales volume** in the fourth quarter of 2024, reaching 24.2 mhl. Beer Group made a strong contribution to overall volumes in the quarter, recording a robust 9.9% yearly increase, while soft drinks volume also demonstrated solid growth, increasing by 7.3%. Thus, consolidated volume for FY2024 stood at 123.9 mhl, yielding a 0.9% year-on-year increase.

Consolidated net sales revenue remained flat year-on-year in 4Q2024 reaching TRL 40,561.5 million.

While Beer Group recorded topline growth, supported by strong volume performance and successful PRGM initiatives, soft drinks operations saw a decline primarily due to local currency price increases in major international markets lagging behind inflation index rate. Thus, in FY2024, net sales revenue reached TRL 231,354.5 million; remaining flat compared to the previous year. However, excluding the impact of TAS 29, revenue growth was significantly high at 50.4% in FY2024, while on a constant currency basis, revenue grew by 26.6%, being in line with our guidance.

Consolidated EBITDA (BNRI) increased by 5.6% to TRL 3,933.8 million in 4Q2024, implying a margin of 9.7% with 52 bps year-on-year expansion.

This was mainly driven by the positive contribution of the beer group; supported by strong gross profitability as well as moderate increases in marketing expenses. However, soft drink operations' margins declined in the period due to year-on-year higher OPEX to sales ratio. As a result, in FY2024, EBITDA (BNRI) declined by 4.6% to TRL 39,363.6 million with a margin of 17.0%; representing an 86 bps year-on-year contraction. Excluding the impact of TAS 29, EBITDA (BNRI) margin was recorded at 19.1%; down 169 bps.

Anadolu Efes reported a **consolidated net loss** of TRL 1,353.2 million in 4Q2024, compared to a net income of TRL 6,484.4 million in the same period last year. The negative swing in the bottom line was primarily driven by higher deferred tax expenses and a significant decline in monetary gains, despite improved net financial expense performance, supported by FX gains from cash held. Thus, in FY2024, net profit was recorded at TRL 13,117.1 million. Excluding the impact of TAS 29, net income would have been recorded at TRL 9,246.2 million in FY2024, up 19.7%.

Anadolu Efes' **Free Cash Flow** was TRL -2,486.5 million in 4Q2024 compared to TRL -267.8 million a year ago. While there was a significant improvement in working capital throughout FY2024, the decline in free cash flow was primarily driven by accelerated capital expenditures, particularly in the soft drinks business, higher interest expenses, and monetary losses resulting from the implementation of TAS 29. As a result, free cash flow for FY2024 declined to TRL 2,646.2 million. **Consolidated Net Debt to EBITDA (BNRI)** was recorded at 0.6x as of December 31, 2024.

1 Net income attributable to shareholders.
* There may be minor differences in Anadolu Efes volume figures compared to the volume report published on January 14.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TRL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales Revenue	15,979.3	17,938.4	12.3%	83,744.8	92,180.3	10.1%
Gross Profit	6,242.0	8,431.2	35.1%	37,571.6	42,339.8	12.7%
EBIT (BNRI)	236.9	548.9	131.7%	8,106.3	7,591.3	-6.4%
EBITDA (BNRI)	1,612.9	2,210.6	37.1%	15,406.9	14,223.7	-7.7%
Net Income/(Loss) [1]	2,412.9	-726.0	n.m.	17,749.0	7,314.8	-58.8%
FCF	-2,127.5	-1,955.4	8.1%	7,175.7	6,133.8	-14.5%
			Change (bps)			Change (bps)
Gross Profit Margin	39.1%	47.0%	794	44.9%	45.9%	107
EBIT (BNRI) Margin	1.5%	3.1%	158	9.7%	8.2%	-144
EBITDA (BNRI) Margin	10.1%	12.3%	223	18.4%	15.4%	-297
Net Income Margin [1]	15.1%	-4.0%	-1,915	21.2%	7.9%	-1,326

Beer group consolidated volume successfully recorded growth in every quarter of the year. In the fourth quarter, beer group volume increased by 9.9%, despite cycling 12.8% growth in the previous year. This solid performance led to FY2024 sales volume of 38.7 mhl, reflecting an 8.4% year-on-year increase, being inline with our guidance of high-single digit growth.

Building on its strong performance in previous quarters, **international beer operations** achieved a notable 11.7% volume increase in 4Q2024, reaching 7.5 million hectoliters, driven by solid contributions from Russia and Georgia. As a result, FY2024 volume reached 32.4 million hectoliters, marking a 9.7% year-on-year growth.

Russian beer operations sustained low-teens growth in 4Q2024 and FY2024, outpacing the market despite capacity constraints and competition, thanks to a strong demand. **CIS** volumes improved from previous quarters, supported by Georgia offset softer volumes in Kazakhstan, leading to low-to-mid single-digit growth in 4Q2024. However, FY2024 volumes in CIS declined slightly due to Kazakhstan. In **Kazakhstan**, floods and declining purchasing power impacted demand during the year. Still, volume momentum improved throughout the year while market leadership strengthened, and share gains were achieved across all channels.

In **Georgia,** high-teens growth was achieved in 4Q2024 led to low-single-digit FY2024 growth, fueled by economic expansion, tourism, and major sports events like Euro 2024 and the Olympics. Despite rising competition, Efes Georgia outperformed the market by focusing on premiumization and targeted marketing campaigns. **Moldova's** volume remained flat in 4Q2024 but achieved low-teens growth for in FY2024, exceeding market performance through portfolio diversification, strategic pricing, and brand activations. Additionally, the low base effect from the previous year further contributed to the growth. In **Ukraine**, consumer demand showed signs of recovery, leading to a gradual improvement in performance, mainly supported by a low base effect while the stabilization of the sales team structure and strengthened commercial capabilities supported growth. As a result, low-teens growth was achieved, outperforming the market in FY2024.

Türkiye beer operations saw strong growth in the first half of the year, though weaker purchasing power and a shorter summer pressured demand in 3Q. A recovery in 4Q led to 0.8% growth, bringing FY2024 volume to 6.3 mhl, up 2.3% year-on-year, in line with guidance. Effective execution and operational excellence drove this growth despite inflationary pressures and a high base, demonstrating resilience in a challenging environment.

1 Net income attributable to shareholders.
* There may be minor differences in Anadolu Efes volume figures compared to the volume report published on January 14.

Beer Group sales revenue increased by 12.3% reaching TRL 17,938.4 million in 4Q2024. International beer operations generated TRL 12,827.3 million sales revenue, reflecting 13.5% growth during the last quarter. This growth was supported by Russia and Georgia. In Russia, revenue growth was driven particularly by volume growth, price increases, and effective discount management, further supported by a favorable product mix. Similarly, in Georgia, solid volume performance and slight price adjustments made in the period contributed to topline growth. Meanwhile, Türkiye beer operations generated TRL 5,053.7 million revenue, posting 8.8% growth. Although heightened competition led to an increase in discounts during the period, net revenue per hectoliter sustained its growth, supported by effective pricing strategies. Therefore, Beer Group revenue reached TRL 92,180.3 million in FY2024, marking a 10.1% increase. Excluding the impact of TAS 29, Beer Group's revenue totaled TRL 90,239.7 million in FY2024, delivering a 62.6% increase; yielding constant currency revenue growth of 36.1%, in line with our guidance of mid-thirties growth.

Beer Group gross profit recorded growth ahead of revenue and expanding by 35.1%; yielding a significant margin expansion of 794 bps in 4Q2024. This margin expansion was attributable to both our Türkiye and international operations' performance, thanks to solid topline growth as well as limited year-on-year increases in utility expenses. Russia and Georgia beer operations were the key driver of the growth across international operations during the quarter; benefitting from economies of scale as a result of solid topline growth.

In Türkiye beer operations showed gross margin expansion in 4Q2024, primarily due to volume growth which led to a decline in COGS per HL as well as lower raw material costs compared to last year. As a result, beer group gross profit reached TRL 42,339.8 million with a margin expansion of 107 bps to 45.9% in FY2024. Excluding the impact of TAS 29, gross profit margin improved by 133 bps to 48.4% in FY2024.

Beer Group EBITDA (BNRI) grew by 37.1% to TRL 2,210.6 million in 4Q2024, with a margin of 12.3%, 223 bps above last year. This margin expansion was driven by improved gross profitability and as well as strict focus on spendings, particularly in Türkiye and Georgia beer operations, where OPEX increases remained moderate during the period. The strong performance in these markets more than offset the impact of higher OPEX in Russia, where increased trade marketing expenditures to support volume growth and higher transportation costs led to a lower margin despite robust gross profitability. Furthermore, profitability was also pressurized due to the adverse effects of the mismatch between the inflation rate and the devaluation/appreciation of reporting currencies in international operations against the Turkish Lira due to the implementation of TAS 29. All in all, beer group EBITDA (BNRI) reached TRL 14,223.7 million implying a margin of 15.4% in FY2024. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 272 bps to 18.3% in FY2024.

Beer Group recorded a **net loss** of TRL 726.0 million in 4Q2024, compared to a net income of TRL 2,412.9 million in the same period of the previous year. While net financial income was supported by significant FX gains in international beer operations, the bottom line declined due to significantly lower monetary gains compared to the previous year. Additionally, a year-on-year increase in deferred tax expenses further impacted net profitability due to increased corporate tax rate in Russia. Therefore, beer group net income was recorded at TRL 7,314.8 million in FY2024. Excluding the impact of TAS 29, beer group net income would be TRL 6,087.1 million for the same period.

Beer Group Free Cash Flow was reported at TRL 6,133.8 million in FY2024, reflecting a 14.5% decline year-on-year. This decrease was primarily driven by lower operational profitability and higher interest expenses. However, the impact was largely offset by effective working capital management and a decline in the CAPEX-to-net sales ratio in beer operations. As a result, the Beer Group achieved a net cash position of TRL 1,481.9 million as of December 31, 2024.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

CCI (TRL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mn u/c)	252.3	270.7	7.3%	1,535.4	1,501.4	-2.2%
Net Sales Revenue	24,174.0	22,138.5	-8.4%	145,884.0	137,683.1	-5.6%
Gross Profit	7,251.5	6,851.2	-5.5%	47,702.4	48,589.8	1.9%
EBIT	863.4	24.3	-97.2%	20,898.8	18,885.4	-9.6%
EBITDA	2,295.1	1,780.1	-22.4%	26,171.4	25,346.5	-3.2%
Net Income/(Loss)[1]	6,286.4	-351.1	n.m.	29,712.9	14,813.4	-50.1%
FCF	1,275.2	-177.9	n.m.	5,577.0	-2,222.0	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	30.0%	30.9%	95	32.7%	35.3%	259
EBIT Margin	3.6%	0.1%	-346	14.3%	13.7%	-61
EBITDA Margin	9.5%	8.0%	-145	17.9%	18.4%	47
Net Income Margin [1]	26.0%	-1.6%	-2,759	20.4%	10.8%	-961

COCA-COLA ICECEK CEO KARIM YAHI COMMENTED

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle East, all contributing to the decline in consumer purchasing power and demand. Despite these challenges, our teams remained committed, and our operating model proved once again its resilience in the face of a difficult environment.

Sales volumes faced pressures in most of our markets, yet our focus on remaining affordable, winning in the store and strengthening the quality of our portfolio helped us navigate challenges effectively. Our actions combined with early signs of improving market dynamics paved the way towards gradual recovery in volume performance towards the end of the year.

Accordingly, in 4Q2024, we achieved a 7.3% year-on-year growth in consolidated sales volumes, reaching 271 million unit cases ("uc"). Türkiye grew 18%, Azerbaijan and Iraq recorded mid-single digit growth, while Pakistan grew by 5%, following 6 quarters of decline. This improvement partially offset the softness in our FY2024 volume, which was 2.2% lower than the same period last year, with 1.5 billion unit cases.

Throughout the year, we continued to track consumers' behaviors and accelerated recruitment by focusing on smaller packs, the on-premise channel and the low/no sugar portfolio. Accordingly, Immediate Consumption ("IC") package share grew by 183 bps to 29.2% in FY2024 and the share of low/no sugar portfolio among total sparkling sales increased by 2.5 points year-on-year, reaching 15.8% as of FY2024. Previously, we disclosed our 2025 volume guidance, projecting mid-single-digit growth on a consolidated basis, low to mid-single-digit growth in Türkiye, and mid-to-high single-digit growth in international operations. Looking ahead to 2025, our focus on leveraging Revenue Growth Management proactively will continue. This enables us to find a balance between our portfolio's affordability for consumers and the increase in our cost base. With inflation accounting, year-end revenue growth will greatly depend on the actual inflation, therefore we refrain from providing a certain guidance for Net Sales Revenue ("NSR") growth. Nevertheless, with inflation accounting, our commitment is to deliver mid-single digit growth in NSR/uc while keeping margins flat.

1 Net income attributable to shareholders.

Without the impact of inflation accounting, we expect to deliver low twenties growth in FX neutral NSR/uc with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight pressure on EBIT margin due to higher raw material costs in comparison with prior year and cycling a favorable 2024.

In line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, our two new plants in Iraq and Azerbaijan will become operational in 2025. Almost half of their capital expenditures were realized in 2024.

As we look ahead, we remain optimistic yet vigilant. While economic and political challenges persist, we are confident in our ability to navigate them with agility, discipline, and a relentless focus on growth. Our strategy is clear, our fundamentals are strong, and our vision for the future is bright.

We remain committed to delivering quality growth over the long term. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management.



For the full text of Coca-Cola İçecek's FY2024 Earnings Release, please refer to the link below.

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TRL mn)	FY2023	FY2024
Profit/loss from Operations	28,247.2	26,050.2
Depreciation and amortization	10,931.5	11,454.3
Provision for retirement pay liability	639.0	393.8
Provision for vacation pay liability	221.2	323.6
Foreign exchange gain/loss from operating activities	1,081.9	1,245.1
Rediscount interest income/expense from operating activities	10.5	0.5
Other	-3.0	136.4
EBITDA	**41,128.3**	**39,604.0**
EBITDA (BNRI[1])	**41,253.6**	**39,363.6**

Financial Income / (Expense) Breakdown (TRL mn)	FY2023	FY2024
Interest income	3,048.3	4,145.4
Interest expense	-9,708.4	-14,408.2
Foreign exchange gain /(loss)	625.1	3,890.5
Other financial expenses (net)	-2,161.3	-2,669.4
Gain/(loss) on derivative transactions	697.5	-1,005.9
Net Financial Income /(Expense)	**-7,498.7**	**-10,047.6**

Free Cash Flow (TRL mn)	FY2023	FY2024
EBITDA (BNRI)	41,253.6	39,363.6
Change in Working Capital	-4,256.5	1,956.3
Income Taxes & Employee Benefits Paid & Other Provision	-8,463.4	-7,683.6
Payments of Lease Liabilities	-703.8	-803.1
CAPEX, net	-14,759.2	-17,824.3
Net Financial Income /(Expense)	-4,174.7	-9,330.1
Monetary Gain/Loss	4,597.1	-3,273.0
Non-Recurring Items	-125.2	240.4
FCF	**13,367.8**	**2,646.2**
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-975.5	-835.2
FCF (after investing activities)	**12,392.3**	**1,811.0**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/ (Debt) Position
AEFES Consolidated (TRL mn)	78,887.8	54,459.4	-24,428.4
Beer Group (TRL mn)	28,869.0	30,350.9	1,481.9
Türkiye Beer (TRL mn)	28,545.0	2,787.1	-25,757.9
EBI (TRL mn)	324.0	27,450.5	27,126.5
CCI (TRL mn)	49,115.1	23,349.4	-25,765.7

Net Debt / EBITDA (BNRI)	FY2023	FY2024
Anadolu Efes Consolidated	0.7	0.6
Beer Group	0.3	-0.1

1 Non-recurring items amounted to TRL 125.2 million in FY2023 and TRL -240.4 million in FY2024.

Innnovation, Quality and Product Safety

Our approach to operational excellence is built on maximizing quality and efficiency in our production processes, while strengthening our end-to-end supply chain to ensure uninterrupted service to the market. We manage product quality and safety in line with our Quality and Food Safety Policy, which forms a core part of the Anadolu Efes Management System Policies. Guided by this policy, we leverage advanced technologies and production techniques to produce beers and beverages that meet both consumer expectations and our customers' needs.

We are committed to developing product portfolios that respond to beverage trends shaped by health, naturalness, and sustainability. As consumer interest in healthy lifestyles continues to grow, we provide low-alcohol and non-alcoholic options to meet this demand. We further aim to raise social awareness through initiatives that support responsible consumption.

To best address our consumers' expectations around nutrition and health, we follow a comprehensive process to carefully manage our products and ingredients. This process begins with market research and trend analysis, focusing on the rising demand for low-calorie or non-alcoholic products and growing interest in functional ingredients. Our innovation and new product development teams use these insights to continuously enhance our portfolios, refining our formulations to align with consumer preferences. We consider sensitivities related to digestive health by providing a gluten-free beer option for individuals with celiac disease or gluten intolerance.

All our ingredients are subjected to a rigorous evaluation process to ensure the highest safety and quality standards. We attach utmost importance to product safety and transparent communication. By clearly labeling key information such as ingredients and alcohol content we enable consumers to make informed choices with confidence. Not only by fulfilling legal requirements but also adopting industry best practices, we strengthen the flow of information to consumers with easily readable symbols and simple narratives. We closely follow global trends and work with experts in the field of brewery and sustainability to continuously improve our products.

We effectively manage feedback from consumers to support healthy and safe consumption. Our call center serves as the primary communication channel where consumers can communicate their suggestions, complaints and questions. We prominently display contact information of our call center on our product labels to ensure transparency and ease of access. All incoming feedback is systematically categorized, directed to the relevant departments, and addressed promptly. Beyond responsiveness, we conduct comprehensive analyses of this feedback to extract actionable insights continuously enhancing our product quality, customer experience, and operational excellence.

In every country we operate, we prioritize the implementation of international quality standards beyond the requirements of the local legislation. We effectively implement ISO 9001 Quality Management System, ISO 22000 Food Safety Management System and HACCP Standards in all our operations. In addition, we manufacture adhering to the FSSC 22000 6.0 Food Safety System recognized by the Global Food Safety Initiative (GFSI) in 3 of our plants.

To meet evolving consumer expectations and maintain our leadership in the industry, we place strong emphasis on R&D, innovation, and product development. Our innovative mindset enables us to continuously expand into new products, segments, and markets bringing consumers exciting new experiences. Thanks to our experience of over 50 years, 17 registered barley seeds and 7 hop varieties developed by our agricultural engineers strengthen our leadership in this field. The expertise of our 95 brewmasters, 34 of whom are women, employed by Anadolu Efes further makes valuable contributions to this success.

Located in İzmir, our Innovation Center lies at the heart of our innovation efforts. Serving as a knowledge-sharing platform for industry stakeholders and professionals, the center plays a key role in developing new beer varieties and brewing techniques in line with global trends and consumer demands. Our +1 Resting Technique, developed at the Innovation Center, has been legally registered as a novel invention and is protected by patents in Türkiye, China, Kazakhstan, Georgia, and Belarus.

In 2024, our R&D investments exceeded TRL 61 million, representing approximately 0.1% of our total sales. 1% of our R&D expenses are environment friendly expenditures. As a result of our ongoing efforts, the total number of brands in our portfolio including both main and sub-brands reached 218, of which 155 are local brands. Additionally, we increased the number of brands for which we hold production licenses and sales-distribution rights to 63.

HIGHLIGHTS IN 2024

NEW EXPECTATIONS AND PRODUCTS

While maintaining our strong position in the markets we operate, we have continued to expand our portfolio with innovative products. We structured our 2024 portfolio strategy around three main priorities: strengthening our core brands, driving premiumization for sustainable growth and expanding into beyond-beer and adjacent categories. In 2024, we launched 77 new products that directly addressed evolving consumer expectations, while also enhancing 76 existing products in our portfolio with significant improvements. New product launches and enhancements to our existing portfolio collectively contributed to over 5% of our total revenue.

Throughout 2024, we have taken innovative steps that will further strengthen our portfolio by launching a total of 77 new products, including 22 new brands, and packaging innovations. One of our key milestones was the strategic partnership we established with William Grant & Sons in Türkiye. This partnership is a significant step towards our vision of becoming a leader in the global alcohol industry. We further offered innovative solutions by integrating AI-supported innovations into our product portfolio. In this context, we prepared seasonal packaging designs for EFES Malt using artificial intelligence technology.

Together with Chisinau Tank Beer, we made a difference in our market in Moldova, by delivering the freshest, unpasteurized beer straight from the brewery to venues within hours and expanded into spirits category with vodka-based Mixoff. Recognizing the moderation trend, we also launched Corona Cero, tapping into the growing demand for non-alcoholic products. We introduced new brands to consumers to strengthen our position in Kazakhstan. In Georgia, we launched limited-edition products with our core brand Natakhtari. In our export operations, we responded to the increasing consumer interest in health, wellness and responsible consumption by re-launching EFES 0.0. In Belarus, we launched the Garry Garden brand in the fast-growing "beyond beer" category.

In 2024, while sustainability continues to be a key priority in our New Product Development strategy, we have also accelerated our efforts to reduce our environmental footprint and to offer innovative solutions.

LOW-ALCOHOL AND NON-ALCOHOLIC PRODUCTS PORTFOLIO

While delivering high-quality products that align with our consumers' expectations and preferences, we also take steps to support responsible consumption. In this direction, we are expanding our portfolio in the low-alcohol and non-alcoholic beer segments. In 2024, we proiveded a total of 35 non-alcoholic and 5 low-alcohol products across the geographies where we operate. Reflecting growing consumer interest in these categories, our non-alcoholic and low-alcohol products accounted for 2% of our total sales volume. [1] [2]

As of 2024, we continued to develop nearly 30 products enhanced with fiber, vitamins, minerals, and other functional ingredients to boost their nutritional value. These products reached a total sales volume of 14,796[2] hectoliters.

1 In 2024, the sales volume of non-alcoholic products in all our operations was realized as 68,057 hl, while low-alcohol product sales were realized as 10,480 hl. Low alcohol beers include products with 0.5-3.5% ABV (Alcohol by Volume) and non-alcohol beers include products with 0-0.5% ABV.
2 AB InBev Efes operations are also included for 2024.

ENVIRONMENT-FRIENDLY AND SUSTAINABLE PRODUCTS

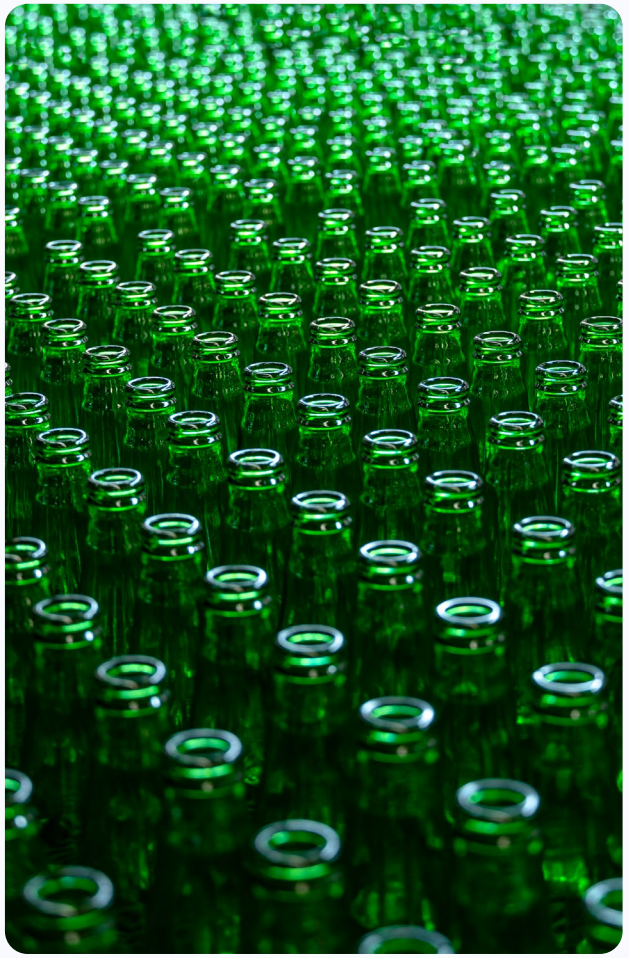
While working to minimize the environmental impact of our production processes, we also strive to reduce the footprint of our products during consumption. In this context, we are re-evaluating every stage of our value chain through the lens of sustainability focusing on reducing our carbon and water footprints, and implementing packaging projects centered on recycling and reuse to minimize our environmental impact. We also focus on developing products that deliver environmental benefits and feature attributes that encourage our consumers to engage in eco-friendly practices. In the geographies where we operate, we provide products that strive to reduce environmental impact within the framework of legal regulations. We have adopted a circular approach to ensure environmental responsibility and operational efficiency in all our operations. Our reusable kegs significantly reduce packaging waste compared to single-use alternatives and can last for multiple cycles. After each use, we take these kegs back; clean, disinfect and refill them meticulously. In this way, we minimize resource consumption while maintaining high quality standards. This closed-loop system not only provides a sustainable and cost-effective beer distribution solution, but also help us to reduce our carbon footprint and reinforce our commitment to reducing our wastes.

We are strengthening our circular economy efforts by encouraging the use of returnable glass bottles. While returnable glass bottles constitute 20% of our total filling volume **in Türkiye,** this rate reaches out to 18% **in Moldova.** With these initiatives, we significantly reduce the amount of waste while also encourage reusable packaging.

Meanwhile we took the necessary steps to comply with the Deposit Management System (DMS) **in Türkiye.** As part of the Deposit Management System (DMS), which covers our one-way bottle and can packaging, a total of 77 different packaging types were adapted to comply with the new regulatory requirements.

We are committed to maximizing the use of recycled content in our packaging materials. We manufacture each of our beer crates that we use **in Türkiye** from 75% recycled plastic, and we collect crates that are no longer usable, process them, and transform them into new ones. This closed-loop system minimizes plastic waste, enhances resource efficiency, and directly supports our sustainability goals.

In line with our efforts for sustainable packaging solutions, we continue to increase the use of recycled materials across our operations. **In Türkiye**, we initiated trials to replace conventional plastic packaging with recycled plastic stretch film, reinforcing our dedication to responsible waste management. **In Georgia**, where PET usage is more widespread compared to other markets, we took a leading role in introducing RPET packaging laying the groundwork for broader adoption across our export markets in Europe. Additionally, to align with the European Union's tethered cap regulation aimed at reducing plastic waste, we updated our PET packaging in European markets accordingly. This transition not only ensures regulatory compliance but also enhances recyclability and offers consumers a more practical and environmentally friendly packaging experience.



We develop innovative projects that encourage consumers to directly contribute to environmental sustainability projects in the markets we operate in. The Bely Medved Green Campaign, launched **in Kazakhstan,** offered consumers the opportunity to contribute to nature by simply scanning a QR code. Each scan was transferred at a certain rate as a donation to afforestation projects. For the purpose of this initiative, which was launched in 2023, 8 million KZT of fund collected after the fire disaster in the Semey Forest were transferred to restoration efforts, and more than 6 million people were reached on social media. In 2024, the scope of the campaign was expanded to allow each Bely Medved can sold to be linked to an irrigation investment in the Semey Forest. Thus, tangible environmental benefits were achieved within the scope of the afforestation process which was accelerated by three years.

The **"Forest Friend"** Project, implemented in cooperation with the National Forestry Agency **in Georgia,** offers a platform where our consumers can donate, see the results or volunteer by scanning the QR code on Efes Special product packaging. In 2024, we successfully completed the restoration of 12 hectares of initially targeted forest area in the region.

In line with our commitment to developing environmentally friendly and innovative products, we are implementing production processes that minimize environmental impact while also aiming to create innovative products that generate a positive contribution to the planet. Guided by a consumer-centric innovation approach, we focus on increasing consumer awareness around sustainability through products that actively promote eco-friendly practices. This approach not only supports our growth and sustainability goals but also shapes our vision to advance our new product development efforts even further.

Our Future Areas of Focus

In the years ahead, we remain committed to bringing the most innovative products to market through our consumer-focused innovation approach. By maintaining our core focus areas of growth and sustainability, we will continue to drive new product development and deliver forward-looking solutions that meet evolving consumer expectations.



Our Connection with the World of Entrepreneurship

We believe that collaborations with the world of entrepreneurship will play a key role in achieving our sustainability goals with the power of innovative ideas. With the support we provide to start-ups, we strengthen economic and social development while also collaborating to implement ideas that can solve problems in the industry and operations in which Anadolu Efes is involved.

We have been increasing our support for entrepreneurship in our operations in different geographies each year and we contribute to the implementation of ideas that will shape the future. While guiding entrepreneurs in line with our areas of expertise, we further attain new perspectives from them. In 2024, we increased the number of startups we supported by 44%, reaching 72 startups. 65% of these startups created social value and 72% consisted of innovative projects focused on environmental value. Thanks to these supports, we further had the opportunity to reach 23 women entrepreneurs.

We do not restrict entrepreneurship to external projects, we provide added value to innovative ideas submitted by our employees and we support their growth. These incentives not only contribute to the entrepreneurship ecosystem, but thereby we build a structure that guides the business models of the future and develops innovative and sustainable solutions. This year, we supported 7 in-house startups that received their seed funding from Anadolu Efes for commercialization. In the forthcoming period, we will be increasing and expanding our entrepreneurship supports and take our innovation focus even further.

HIGHLIGHTS IN 2024

Anadolu Efes Intrapreneurship Hub

Project-Focused Impact Journey

- Continuity since 2020 in Türkiye and since 2023 in Kazakhstan
- Support provided to in-house entrepreneurship ideas
- Participation of 175 Anadolu Efes employees in Türkiye and 60 Anadolu Efes employees in Kazakhstan
- More than 450 project submissions in Türkiye and more than 100 project submissions in Kazakhstan
- 7 in-house start-ups in Türkiye and 2 in-house start-ups in Kazakhstan received investment from Anadolu Efes

In addition to the support we provide to the external entrepreneurship ecosystem, we further support entrepreneurs from within the institution. Our in-house entrepreneurship program, executed within the scope of Anadolu Efes Intrapreneurship Hub, allows our employees to develop and to bring it to life their innovative ideas. This program, which represents our corporate innovation approach, offers a structured process allowing the selected teams to fully focus on their projects throughout the 3-month incubation and 6-month commercialization period. In line with our goal of expanding our in-house entrepreneurship activities to our international operations, we have successfully continued our "Efes KZ Intrapreneurship Hub" program held in Kazakhstan, as we did last year.



Neocortex (NeoOne): This innovative application, which facilitates planogram and asset tracking with an artificial intelligence-based image recognition feature, was developed by two of our employees participating in the 3rd term of our program. The project, which has become an independent initiative under the "NeoOne" brand as a spin-off in February 2024, has taken its place among the innovative sales technology solutions in the industry. Performing the inspection of retail sales faster and more comprehensively, NeoOne offers 30% more cost-effective and faster services compared to its alternatives. NeoOne, which currently serves to corporate customers such as Efes Türkiye, Efes Georgia, Danone and Evyap, has a monthly recurring revenue (MRR) of TRL 1,590,435 and 20 employees. NeoOne was further awarded the in-house entrepreneurship project of the year at the Corporate Entrepreneurship Awards organized by the Entrepreneurial Institutions Platform in collaboration with Fast Company.

BarleyCo : This in-house startup, which produces alternative packaging solutions for different product categories using barley stalks as raw material, was developed with the contributions of four of our employees who participated in the 4th term of the Anadolu Efes Intrapreneurship Hub and has continued its operations under the roof of our company. The startup focused on feasibility, prototype development and sales activities to establish a pilot production facility in January-September 2024. Throughout this process, BarleyCo produced and sold POSM (Point of Sale Materials) materials for several Anadolu Efes events. However, at this stage, we have made an assessment in favor of not continuing to support the project.

BlueFind: This in-house startup, where we developed a hardware and software-based solution that makes asset tracking more efficient for companies operating in different sectors, continues to operate under the umbrella of our company. We focused on developing the final product and completing field tests between January-September 2024. During this process, we equipped more than 1,000 cooler in the Kadıköy region with the BlueFind solution. The technology to track/monitor our coolers was developed by our employees and is ready for use.

1Hub: This start-up aimed at transforming hotels, restaurants, and bars already partnering with Anadolu Efes into co-working spaces to prevent inefficiency and attract customers during unused time slots. Throughout the commercialization period of this startup, which was launched by two employees of Efes Kazakhstan in 2023, we signed agreements with more than 15 venues and gained B2C users. However, we decided to make a strategic transformation as we could not achieve product-market fit. At this stage we conducted extensive market research to pivot this startup into a loyalty application. However, due to the limitations we encountered in terms of the resources and technical expertise required by the startup, we ended the project by December 2024.

Feedcom: For the purpose of the project, we aim to dry the yeast, which is completely considered as waste, and resell it as animal feed as a value-added product. Nowadays we are reviving this project developed by four of our employees from Kazakhstan. As part of the project, we decided to establish a yeast drying facility in our Almaty plant. We plan to produce 288 tons of dry yeast per year in this facility.

Vita Group: As an upcycling project, Vita Group dries and upcycles the malt pulp from the brewery, transforming it into value-added products such as mixed dried animal feed, which includes various key nutrients. For the project we initiated with the contributions of four employees from Kazakhstan, we conducted a detailed feasibility study on the malt drying facility installation together with the project team. As a result of the feasibility study, we concluded to build the facility within our plant. We are currently making plans to revive the project after the Feedcom (yeast drying facility) investment.

Safework360: This platform, which we developed with the contributions of four Anadolu Efes employees as a platform that digitizes end-to-end occupational health and safety processes, is one of the projects that received investment support in the 5th term of the Anadolu Efes Intrapreneurship Hub. This B2B software project makes OHS processes more efficient by offering 9 modules such as subcontractor/visitor permits, risk notification, incident notification on a single platform. Throughout the project development stage, we conducted demo studies with 36 companies and received high demand particularly from Anadolu Group companies. We aim to introduce this innovative platform, which has now entered the commercialization phase, to a wider user base.

Tradearb: We are trying to develop a solution aiming to gain additional financial income from arbitrage differences in foreign trade transactions. We are implementing this project, which was granted investment support in the 5th term of the Anadolu Efes Intrapreneurship Hub, under the leadership of four Anadolu Efes employees.



Brewer's Spent Grain Transformation

For the purpose of this project, which we have developed in collaboration with our external business partners, we aim to use the brewer's spent grain left over after brewing beer as human food instead of animal feed. In the project, which was first commercialized as a product called "Malty Bites", this year we dried 12 tons of brewer's spent grain in Döhler facilities and produced 1 ton of dry malt fiber. By selling 10% of the malt fiber produced, we achieved a 20% increase in value compared to the current brewer's spent grain. Thanks to the project revived with our business partners such as Döhler, Malty and Özmen Un, we saved 15,000 hL of water in the production process and conserved 800 m² of agricultural land.

MALTY



brewfuture
+1 for a sustainable future

Brewfuture Open Innovation Program

Project-Focused Impact Journey
- Since 2023
- Understanding of testing critical needs with innovative solutions
- A target of conducting PoC (proof of concept) and R&D studies with an average of 4-6 start-ups each year

Stakeholders Collaborating on Project-Focused Initiatives
- Viveka

Through Brewfuture open innovation program, launched last year, we aim to evaluate the project submissions from startups that can provide solutions to our needs in the fields of climate action, circular economy and agriculture. Throughout the submission process, we received applications from a total of 120 start-ups, 50 of which presented us with their use case scenarios and 10 startups were deemed worthy for pilot and R&D studies.

We classified the start-ups under two main categories in the pilot studies: operational efficiency and sustainability. Among the prominent startups, **Wisersense,** working in the field of operational efficiency, provided a potential cost savings of TRL 42 million. **Intenseye,** on the other hand, contributed to both cost savings and occupational safety with its solutions aimed at preventing occupational accidents and increasing safety. **Biolive** is a start-up aiming to produce ice buckets and trays with bio-materials using olive seeds while creating an environmental impact.

7 of the 10 selected startups, supported within the scope of the program, started their pilot studies in the second quarter and 5 of them even completed the process successfully. We decided to support 2 successfully start-ups at the Scaling stage. While the studies of the first group focused exclusively on the needs of Türkiye, the second group studies will conduct a needs analysis for our operations in Kazakhstan, Moldova and Georgia, and focus areas will be determined in line with the critical needs of these regions.



Wisersense Collaboration

Our collaboration with the local startup Wisersense offers end-to-end smart machine health monitoring solutions that aim to control increasing maintenance and energy costs. In the pilot study, we implemented an IoT and AI-supported platform that monitors machine health on a rolling basis. The system detects potential malfunctions by monitoring parameters such as vibration, temperature, acoustics and magnetic flux in real time and provides applicable suggestions to solve the problems detected.

We quickly resolved a fault detected in a blower during the pilot study with the technological solution developed by Wisersense. Thereby we prevented unexpected stoppages, minimized costs and ensured production continuity by timely performing maintenance and inspections. Within the scope of this project that we initiated in Türkiye, we further plan to extend our successful pilot studies in Turkey to our other operations.

Sustainable Bioplastic Solutions with Biolive

Within the scope of our collaboration with the local startup Biolive, we are working on bioplastic raw materials such as Bio-PE, Bio-PP and Bio-ABS and innovative materials such as plant-based leather. We carried out trials to produce trays, buckets and barrels from bio-materials developed by Biolive. We achieved the expected results for buckets and trays. We are conducting certain procurements to support this project in the scaling phase.

POSM (Point of Sale Materials) products that we produce with this material will reduce our carbon footprint by 6 times, and thereby we will minimize the use of environmentally harmful plastics. We further aim to significantly reduce our plastic use by increasing the bio-material ratio used in our POSM materials to 40%.

Digital Deposit-Free Reuse System with Refresh

Project-Focused Impact Journey

- Approximately 100 kg of CO_2 savings

Together with the local startup Refresh, we aim to reduce the use of plastic cups by developing a digital reuse system. This year we conducted a pilot study at the "Feel the Fest" festival. Of the total of 1,000 reusable cups produced for the festival, 346 were used and 129 of them were re-collected. We plan to use the remaining 733 cups in future festivals to ensure the continuity of environmental benefits.

A total of 125 tons of CO_2 was released in the production of 1,000 reusable cups. This carbon investment can be balanced by reusing the cups. Assuming that each PET cup emits 0.08 to 0.1 kg of CO_2, we saved 83.04 to 103.8 kg of CO_2 by preventing the use of 1,038 single-use PET cups throughout the festival.



Social Impact Awards 2024

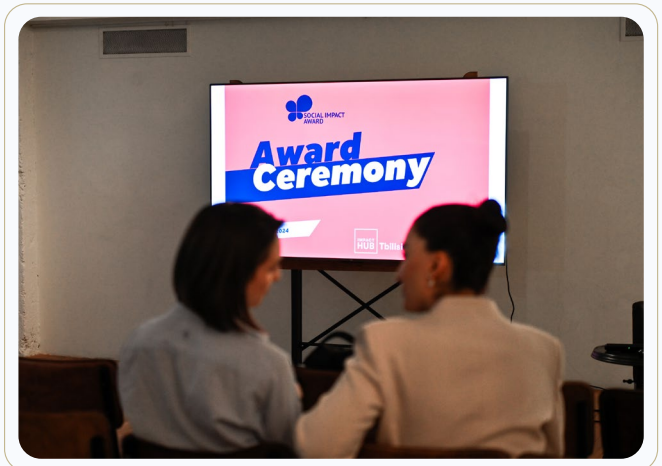
Project-Focused Impact Journey

- Since 2020
- With Social Impact Award Georgia, of which Efes Georgia was the main supporter in 2024, Anadolu Efes simultaneously supported the same program in two countries for the first time.
- Within the scope of the Social Impact Award Türkiye, 44 social startups have been supported.

To support social-impact focused entrepreneurs between 18-30 years of age, we have been supporting the Social Impact Award (SIA) led by Impact Hub İstanbul for five years. With the support we provide to projects that aim to create social impact, we have already contributed to 44 social startups to realize their dreams. In the program organized in 2024, 3 of the 7 startups operating in the field of social impact were awarded by the jury and 1 startup was nominated by public votes.

A total of 6 social startups were supported within the context of SIA GE program. In the final demo day of the program, the jury members selected the 1st and 2nd start-ups while 1 start-up was selected as the winner by the public votes.

Each winner received a cash prize to help them realize their innovative business ideas, as well as the opportunity to attend the Social Impact Award International Summit to be held in Germany.



SOCIAL IMPACT AWARD



Efes Georgia Circular Economy Program

Project-Focused Impact Journey
- Since 2023
- An average of 200 liters of recycled waste per day

As Efes Georgia, we have collaborated with Tene, one of the leading environmental startups in Georgia, to support environmental sustainability and raise internal awareness by changing the attitudes of our employees. As part of this collaboration, we placed separate bins and plastic bottle cap collectors for recycling plastic wastes in all offices in Efes Georgia. We also developed specific recycling bins for our Staropramen and Lowenbrau brands and introduced these recycling bins to our consumers at festivals where we offered draft beer experience.



Friendly for Women

Project-Focused Impact Journey
- Since 2020
- Over 70 people were provided with job opportunities
- More than 100 women reached out with the project

Stakeholders Collaborating on Project-Focused Initiatives
- National Inbound and Domestic Tourism Association of Moldova (ANTRIM)
- Local Administrations
- UN Women

With our Friendly for Women project implemented in Moldova, we have supported women-founded initiatives and the tourism industry. We completed 5 new grants in 2024, the results of which we expect to see in 2025. We sponsored an alternative theater project developed by women and dedicated to improving women's self-confidence with the motto "Love Yourself". As part of the project, we further initiated an internal gender gap analysis by UN Women experts and updated all our policies accordingly.



BM Go Green

We have also collaborated with Plastic Harahura within the scope of Efes Art Space and Efes KZ Intrapreneurship Hub and also with Pieper within the scope of the UN Go Green Campaign. In line with the objectives of this collaboration, we aim to support the circular economy and reduce our carbon footprint. Within the scope of the project, we recycled 21 kg of plastic and 7.3 kg of plastic bags to produce key chains and shopping bags. We have further saved 30 plastic bottles and 4,500 liters of water by using organic cotton in sweatshirt production.

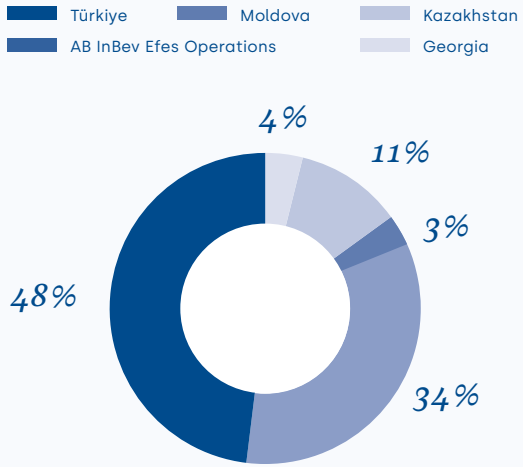


Customer Relations and Management

We continue to responsibly develop beer culture in every country we operate in. In this process, we believe that understanding our customers' expectations correctly and communicating effectively with them is of key importance for sustainable success. We take care to continuously improve ourselves with feedback received on the products we provide to the market.

The strong collaborations we have established with our dealers and distributors form the basis of our relationships with our customers. In the joint projects, we contribute to the growth of both our dealers and distributors and deliver safe and quality products to our consumers. Our wide sales network as of 2024, consisting of 311 dealers and distributors in the countries where we operate and over 400 in total, plays a key role in our stakeholder ecosystem by creating an agile structure that responds quickly to regional needs and changing consumer tastes. The strong ties we have established with our dealers and distributors contribute to creating a sustainable value chain in local markets beyond supporting our business processes

Dealer and Distributor Demographics





HIGHLIGHTS IN 2024

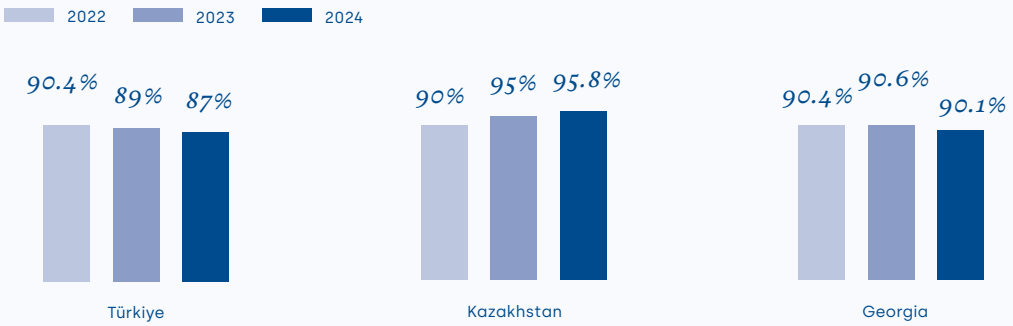
DEALER AND DISTRIBUTOR SATISFACTION SURVEY

In order to measure the satisfaction of our dealers and distributors, who are of critical importance in customer relationship management, and to receive their feedback, we regularly conduct satisfaction surveys in the regions where we operate.

We achieved significant results in the surveys we conducted in Türkiye, Kazakhstan and Georgia in 2024. The satisfaction rate in our survey, which we sent to all our dealers and distributors in Türkiye as in previous years, was measured as 87%. The satisfaction rate of our dealers and distributors was measured as 96% in Kazakhstan and 90% in Georgia.

These surveys not only measure satisfaction rates, but also serve to collect feedback and suggestions for improvement. We keep working to quickly turn these suggestions into action and strengthen our cooperation with our dealers and distributors.

Dealer and Distributor Satisfaction



MEASURING THE BRAND PERCEPTION IN COUNTRIES WHERE WE OPERATE

We regularly conduct research to measure consumer satisfaction and better understand the perception for our brands. Last year, we started brand strength and perception measurements in Türkiye, and this year, we included Kazakhstan, Georgia and Moldova within this scope.

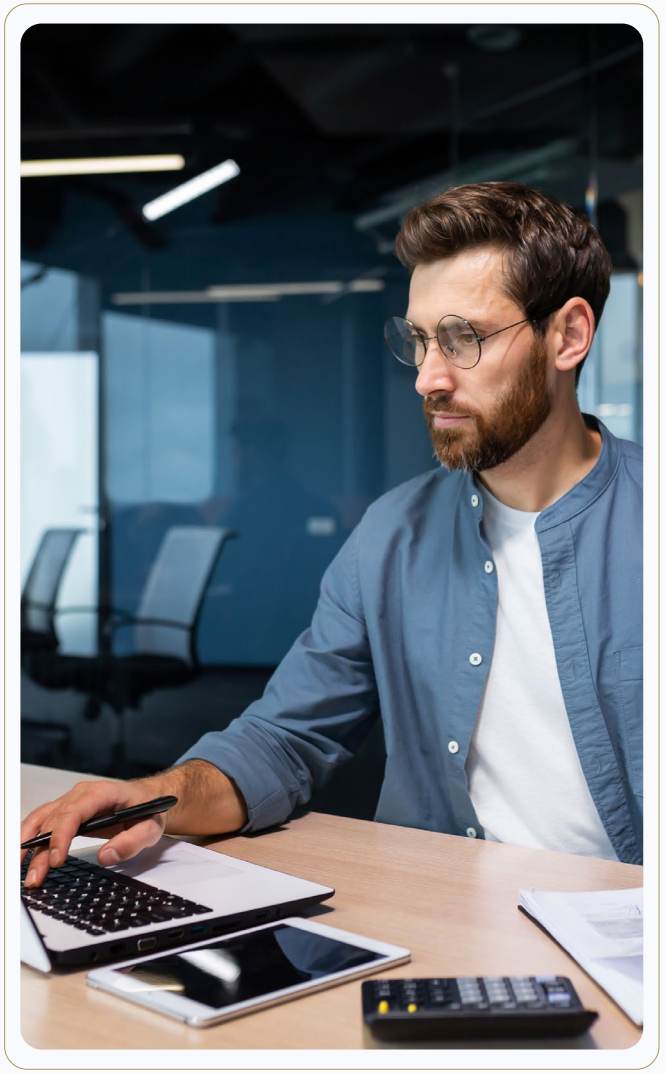
As part of these efforts, we ask consumers questions about 31 different features of our brand. Thereby we collect valuable feedback to understand how Anadolu Efes is perceived by consumers, which features they associate our brand with and how it is positioned among other brands.

With 5 specific questions aimed at measuring the perception focused on sustainability, we evaluate whether consumers associate Anadolu Efes with features such as "environmentally sensitive", "socially responsible", "supporting culture, arts and sports", "making people's lives better" and "innovative".

We completed the Development Academy Trainings prepared by Boğaziçi University academics for our dealers and distributors in Türkiye, covering areas such as Economy, Marketing, Retail Management, Leadership and Law in order to contribute to the development of our dealership ecosystem. **99 dealers representing 101 regions** attended to these trainings held at Boğaziçi University in İstanbul.

Our Future Areas of Focus

In the upcoming period, we will continue to focus on increasing the satisfaction of our dealers and distributors in all our operational regions. We aim to take our collaborations further by transforming the feedback obtained from satisfaction surveys, dealer communication channels and organized meetings into action. We further plan to strengthen our brand perception and loyalty among the end consumers and to create a broad impact.



Digital Transformation

DIGITALIZATION AND TECHNOLOGICAL TRANSFORMATION

We consider digitalization as an important catalyst in achieving our strategic goals and by integrating this transformation into every step of our business processes, we make our processes more efficient, reliable and effective. As Anadolu Efes, we are moving forward to become a mobile, digital and customer-focused company at world standards. Cybersecurity, one of the most important elements of this transformation, constitutes the basis for us to continue our digitalization journey safely.

We execute our information security strategy and management system in accordance with international standards. We have ISO 27001 certification and have been successfully maintaining this certification for approximately 6 years. We have recently renewed our certification in August 2022 and we actively use the certification in our Türkiye head office and other affiliated locations. We manage our information security processes with a global approach, and we further aim to apply the same standards in our other countries of operation.

Our Information Security Board meetings are held regularly under the leadership of our CEO and with the participation of our directors. We convey the decisions taken in these meetings to all countries where we operate and implement them there. We keep the record of these meeting notes and regularly communicate them with participants. These processes enable us to effectively implement our information security strategy throughout the company. In addition, we regularly conduct checks according to the NIST framework and take the necessary actions in all countries where we operate.

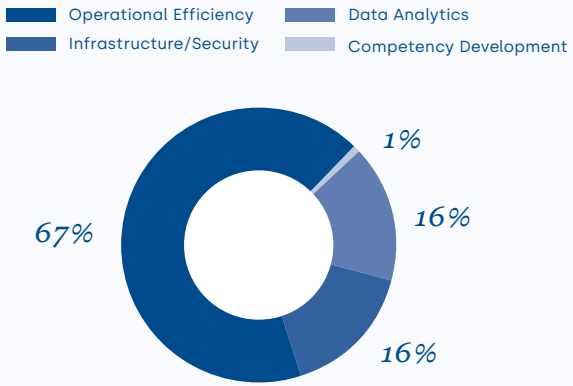
Our digital transformation road map aims to transform our processes with innovative tools such as cloud, mobile, machine learning and artificial intelligence technologies. In the roadmap, we focus on four main areas: operational efficiency, data analytics, infrastructure/security, and competency development.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

As of 2024, we allocated approximately TRL 212 million to our digitalization and information technology investments. Throughout this period, we initiated 19 new projects along with 6 ongoing projects and proceeded our digital transformation journey with 15 projects in total. 16% of our projects were focused on data analytics, 67% on operational efficiency, 16% on infrastructure/security, and 1% on competency development.

We further launched the Microsoft AI Academy to raise our employees' awareness on digitalization and information technologies. Microsoft AI Academy is a program that provides the ability to solve a defined and specified business problem using data. It helps you gain strong basic skills with Python programming and machine learning, gain expertise in CRM Analytics, Recommender Systems, Feature Engineering and Measurement Problems, and improve your application skills by working with tools suitable for industry demands such as MS SQL.



Digitalization and Information Technology Projects



HIGHLIGHTS IN 2024

SUSTAINABILITY-FOCUSED OPERATIONAL EFFICIENCY

The importance of data-driven decision-making and measurement processes is increasing day by day in our journey to achieve our sustainability goals by 2030. Global developments in the field of ESG (Environmental, Social and Governance) and the widespread use of sustainability reporting standards make the necessity of strong analytical capabilities in this area even more evident. The Turkish Sustainability Reporting Standards (TSRS), which entered into force in Türkiye at the beginning of 2024, have initiated a countdown for companies to comply with these criteria.

Therefore we aim to develop real-time data-based solutions to provide valuable insights into our sustainability performance and achieve these goals more effectively. By using data visualization methods, we can more easily track our performance in our environmental, employee and community focuses and we can measure our progress and identify risks and opportunities more quickly.

The collection and analysis in particular of our environmental, social and governance data (such as Scope 1-2-3 GHG Emissions and KPIs) with digital tools allow us to eliminate repetitive and time-consuming tasks, reduce human errors and improve our operational efficiency. With this digital transformation, we enable our employees to focus on strategic and value-adding activities, and we create a solid foundation for continuous development as we move towards our sustainability goals.

SUSTAINABILITY-FOCUSED TECHNOLOGICAL TRANSFORMATION & DEVELOPMENT

We have many goals with a focus on sustainability that we want to achieve in 2030. Data-based decision making and measurement are of great importance as we move towards these goals. We aimed to collect and manage the core business processes of the sales channel in Türkiye and Cyprus on a centralized application. These developments further increase the importance of strong measurement and monitoring capabilities that will provide valuable insights into accurate data and sustainability performance. Improving customer accession with a multi-channel strategy by this technological transformation project, faster obtaining value-added outputs for field teams, and easily creating and managing specific needs with future forecasting ability are the most important steps that we have achieved.

As part of our digital transformation journey, we aim to access our real time sustainability-focused data, evaluate the effectiveness of our projects and make data-based decisions in the steps we will take with the Sustainability-Focused Technological Transformation & Development projects that we initiated during the year.

HERO

In line with the goal of providing sustainable data management, which is one of our sustainability focuses, this year we launched our Human Resources Digitalization project to provide data services to users regarding human resources management. For the purpose of this project, we built a Central HR data platform to ensure quality data management and combined data collected from multiple sources to allow users a secure and easy access to data. We make more reliable analysis with improved data accuracy and refer to self-service reporting and business intelligence (BI) tools to support analysis.

With HERO, we save time by reducing manual processes and improve the productivity of the workforce.

TRANSFER OF THE DATA CENTER

One other sustainability focus was the transition from a physical data center structure to cloud data center technology. Thereby reducing our carbon footprint, electricity consumption and carbon dioxide emissions, ensuring sustainability by achieving higher efficiency have become our main goals. The net zero data center we have realized in collaboration with TURKCELL and HUAWEI includes the following:

- Ensuring data usage at the highest level with zero data loss,
- Eliminating carbon emissions due to power consumed by physical data centers ensuring carbon neutrality,
- Elimination of waste generated by physical data center operations in line with the zero waste target.

B2B VE B2C PROJECTS

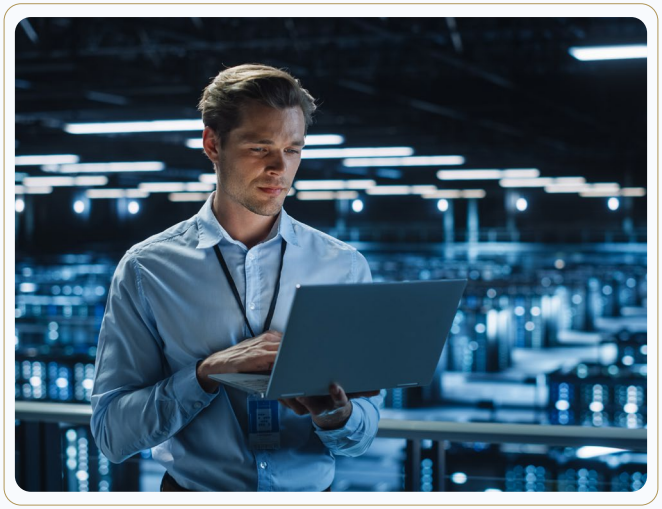
We aim to strengthen our ties with our consumers and customers and to be ranked as the brewer with the best digital connection. Last year, we set out our ultimate goal to improve consumer experience with applications that will develop personalized and sustainable commercial relationships through our B2B and B2C projects. As of 2024, we have proudly realized this goal with concrete projects.

With our B2B project, we ensure users to easily adapt to the platform, improve our processes by timely collecting their feedback and improve user accession with attractive rewarding mechanisms. For the purpose of this project, we are continuously improving the user experience with innovative developments such as "My Mates" and "Win Crate Prize" in our overseas operations. Our B2C project has confirmed its success by winning the third prize in the BiFikir finals.

WHITE RABBIT RPA OPERATIONAL EFFICIENCY

With our White Rabbit project, we aim to reduce the workload of our employees and improve the operational efficiency by automating manual and repetitive tasks. We have automated various tasks within our finance processes such as customer account management, transfer of temporary account balances and checking the rejected invoices. Thereby we significantly save time each month and manage our business processes faster and more effectively.

We have also digitized more complex processes such as month-end closing reconciliation, import invoices and inflation accounting with RPA, allowing our employees to focus on strategic tasks. We have supported many steps of human resources from employee recruitment and termination processes to SSI notifications with robotic systems. For example, we saved time and improved the accuracy of our business processes by automating reminder emails and payroll processes. Thanks to these efforts, we have increased employee satisfaction and our overall operational speed.



Our Future Areas of Focus

By focusing on the development of robotic infrastructure in finance and human resources processes, we aim to reduce the workload of our employees and improve their productivity. We aim to make our operational data more accessible by using artificial intelligence-supported forecasting methods and to create strategic insights for the future based on this data. We are striving to realize this transformation goal step by step by moving forward with determination in our digital transformation journey.

While implementing our digital transformation projects, we are progressing step by step by covering each of the countries in which we operate. In line with this understanding, we will focus on the transformation of our Moldova operations in the coming period. We will be implementing the technological transformation & development in the sales channel project in Moldova.

We will proceed our Data Analytics Training Academy program aiming to develop employee competence.

Summary of Our Performance[1]

MATERIAL ISSUES	STRATEGY & INDICATORS	OUR PERFORMANCE 2022	2023	2024	GOALS
Economic Growth and Impact	Free Cash Flow (TRL million)	-	7,175.7	6,133.8	• Creating economic value for our shareholders by optimizing shareholder value and ensuring that at least 40% of our distributable profit to be distributed as cash dividends and/or bonus shares • Maintaining our solid financial performance by maximizing free cash flow and reaching a 1x-2x net debt/EBITDA ratio • To increase the share of our innovation-focused projects in the annual total revenue each year by implementing innovative product and packaging innovations in order to meet consumer expectations in the best way.
	EBITDA (BNRI) (TRL million)	-	15,406.9	14,223.7	
	Anadolu Efes Market Capitalization (TRL billion)	-	80.5	113.4	
	Net Sales Revenue (TRL million)	-	83,744.8	92,180.3	
	Net Profit (TRL million)	-	17,749.0	7,314.8	
	Corporate Tax Paid (billion TRL)	-	2.3	2.4	
Innovation, Quality and Product Safety	Beer Production Capacity (million hl)	52.2	51.8	52.3	
	Malt Production Capacity (thousand tons)	403	403	403	
	R&D expenditures (TRL)	> 22,000,000	> 47,000,000	>61,500,000	
	Number of New and Improved Products	85	115	77	
	Sales Volume (million hl)	34.0	35.7	38.7	
Customer Relations Management	Number of Dealers and Distributors[2]	298	315	311	
	Dealer and Distributor Satisfaction Rate (%)[3]	90.4%	89%	87%	

1 Above data are figures specific to the Beer Group, unless otherwise stated.
2 Covers the number of dealers in the countries where we operate.
3 Represents Anadolu Efes Türkiye dealer satisfaction rate.

We Create +1 Value in Every Geography Where We Operate











Social Investments and Impact

We perceive social investments as the fundamental elements of long-term sustainable development, and we improve our impact every year in this regard. While directly contributing to the economic growth and employment in the countries where we operate, we develop strategic projects within the framework of our materiality issues. While strengthening our ecosystem with programs we implement in areas such as sustainable tourism, sustainable agriculture, environmental awareness, responsible consumption, culture-art and sports, we further support development on a local scale and work to contribute to gender equality.

Our Goals

Increasing our social investments and positive impact by collaborating with all our stakeholders by 2030.

Performance

- 29 projects focused on social benefit
- Social benefit investments over TRL 48 million
- Donations amounting to TRL 7.3 billion
- Approximately 78 million people reached out through social benefit projects

In 2024, we made a total investment of over TRL 48 million with 29 projects focused on social benefit. In addition to our social investment projects, we have maintained our corporate citizenship responsibilities with donation activities.

As Anadolu Efes Beer Group, we donated TRL 7.3 million in 2024.



Sustainable Tourism

As Anadolu Efes, we perceive sustainable tourism not only as an element of our social investment strategy but also as a powerful tool to create lasting value for communities. We have made a difference with our sustainable tourism projects from protecting natural and cultural heritage to strengthening local economies, from encouraging women's entrepreneurship to spreading sustainability awareness.

The projects we have developed with our various stakeholders for over 17 years are not limited to the conservation of natural resources and the enrichment of visitor experiences but also contribute to the economic development of local communities. In this context, we encourage regional development by collaborating with local entrepreneurs, and we particularly support the integration of women entrepreneurs into the economy. Our sustainable tourism approach aims to leave a legacy not only for today but also for future generations.

Performance

- 2 projects focused on sustainable tourism
- Project investments over TRL 4 million
- Approximately 1,550 million individuals reached out with sustainable tourism projects

Our sustainable tourism routes aim to raise visitors' environmental and social awareness while offering them unique experiences. With these routes we have created, we not only contribute to local economies but also contribute to our vision of creating sustainability awareness throughout our value chain.

"The most important thing for us is to contribute to women's empowerment by making their dreams come true."



HIGHLIGHTS IN 2024

The Future is in Tourism

Project-Focused Impact Journey

- First sustainable tourism program of Türkiye
- Since 2007
- 2 million dollars' worth grants and communication support for local initiatives
- Touching the lives of 200 thousand individuals with 20 projects in 18 destinations
- Direct or indirect employment opportunities provided to more than 500 women in 18 destinations
- Collaboration with 601 NGOs, 24 universities

Stakeholders Collaborating on Project-Focused Initiatives

- Republic of Türkiye Ministry of Culture and Tourism
- United Nations' Development Program (UNDP)
- Lycian Women's Cooperative
- Köyceğiz Municipality
- Fethiye Municipality
- Muğla Sıtkı Koçman University

With the "The Future is in Tourism" project, we have been protecting our nature and cultural heritage and supporting local development for 17 years. For the purpose of this project, we have implemented 20 sustainable tourism projects in 18 different regions to date, touching the lives of more than 200 thousand individuals. The labor, determination and dreams of more than 500 women have been our greatest strength on this path.

We develop projects to support women's initiatives, promote local products and create sustainable tourism routes. These routes offer visitors unforgettable experiences while also raising awareness about preserving natural and cultural heritage. We further provide economic benefits to communities and enable women opportunities to achieve their economic independence.

Please click here to discover the stories of strong women who are part of the change we aim to create within the scope of our "The Future is in Tourism" project in the promotional video we prepared as part of the project.

During the reporting period, Fethiye was selected as the 4th destination in Muğla. We transformed an idle building in Fethiye İncirköy into a felt and wool production center called "Keçehane". We ensured 30 women to participate in natural dye and handicraft training, and 20 young individuals in the sheep shearing and wool processing trainings. Women with no income began to earn money from the sale of felt products produced under the umbrella of the cooperative. In addition, individuals with physical disabilities who can use their hands received weaving training with hand looms. We further supported the active participation of disabled individuals in society by enabling them to find a job or attain a hobby.

Thus, the wool that was previously burned and thrown into stream beds by people engaged in animal husbandry began to be produced as the raw material for Carpet weaving of the "Kaya Halı" (Rock Carpet) which is a local cultural heritage. In this context, Incirköy has become a new alternative tourism route.



Friendly for Tourism

Project-Focused Impact Journey

- Since 2020
- Grant support provided to 21 small businesses with 27 projects
- Over 70 people were provided with job opportunities
- More than 750,000 individuals reached out with the project

Stakeholders Collaborating on Project-Focused Initiatives

- National Inbound and Domestic Tourism Association of Moldova (ANTRIM)
- Local Administrations

The "Friendly for Tourism" program supports the development of the tourism sector in Moldova. We are collaborating with the National Tourism Association to offer tourists new experiences and strengthen small businesses operating in the tourism industry. Within the scope of our project, we provide grant support to small-scale businesses to increase their visibility and enable them to reach a wider audience with social media campaigns.

In 2024, we provided grant support to 6 local small-scale tourism businesses, contributing to their growth. We further completed 5 projects financed in 2023 and 3 projects financed in 2022 this year.



As part of the "Friendly for Tourism" project, we have implemented various projects that add value to Moldova's tourism routes. We extended the guest accommodation period of Casa Sobarului guesthouse by providing them support. We provided a safari tent and added Scandinavian style architecture to the Cerna Cucoşka guest house.

With the Nisporeni Viewpoint, we offer visitors the opportunity to rest, have barbecue and enjoy the nature in the continuation of the walking path we opened in 2020. The Safari Museum Restaurant, located at the heart of the Codri Forest, draws attraction with its collection of 25,000 works. We supported Casa din Balta in the first step of the project to transform a historical house into a guest house. Illu Resort offers a specific experience to those who come to watch star showers.

We provided the glass artist Nicolay with the opportunity to exhibit his works and organize workshops at the Murano Glass Arts Workshop. We offered the tourists the opportunity to view the magnificent view of the Dniester River on Telita and Saharna Tiglau belvedere points. Ludoteca "La Bocana" has gained a space where guests can have fun in rain and snow. With the support we provide to tourism destinations, we contribute to both the local economy and natural and cultural heritages.

Sustainable Agriculture

Agriculture assumes a strategic role throughout our value chain, as two of our four main raw materials are based on agricultural production. As Anadolu Efes, we perceive agriculture not only as a source of raw materials but also as a critical area for ensuring sustainable development, environmental balance, social benefit, and our supply chain.

Thanks to our sustainable agricultural practices, we not only minimize the negative effects of agriculture on nature but also ensure the quality of our raw material supply processes and products. Our Department of Agricultural Product Development, established in 1982, carries out studies to implement innovative agricultural methods that will improve soil health and require less water and energy consumption.

Performance

- 4 projects focused on Sustainable Agriculture
- Project investments over TRL 8 million
- Approximately 12,500 farmers reached out with



As part of our R&D efforts, we developed and registered 17 drought-resistant, high-yield barley seed varieties and 7 hop varieties in collaboration with our agricultural engineers.

These innovations enabled us to increase production efficiency by 25% and optimize our water and energy use.

By building strong collaborations with our farmers, we support them in enhancing their agricultural productivity through sustainable farming practices and becoming more resilient to climate change. We also contribute to their knowledge development through in-person training sessions conducted with field experts. These partnerships not only promote the sustainability of agricultural activities but also support the development of local and agricultural economies.

HIGHLIGHTS IN 2024

Agriculture is the Future

Project-Focused Impact Journey

- We initiated our sustainable agriculture projects with the aim of ensuring the continuity of agricultural raw material supply within the "Agricultural Product Development Department" established in 1982.

Stakeholders Collaborating on Project-Focused Initiatives

- 9 thousand farmers and their families





Through our Agricultural Product Development Department, established in 1982, we strive to ensure the continuity of agricultural raw material supply and contribute to the economic empowerment of farmers. Within this framework, we work shoulder to shoulder with our farmers to inform them about current agricultural practices, provide financial security with the contractual purchasing model, and encourage planned agriculture.

In 2024, we came together with our farmers at the barley harvest event held in Adıyaman and strengthened our cooperation. We purchased a total of 125 thousand tons of barley from the Southeastern Anatolia and Central Anatolia regions, contributing TRL 1.3 billion to the agricultural economy.

We further aimed to improve production efficiency of our farmers by distributing 100% certified seeds thereto. While increasing the amount of certified seeds distributed by 22% in 2024, we further improved the economic conditions of 9 thousand farmers and their families by offering a Farmer Incentive Package amounting to TRL 95 million.

Within this framework, we work shoulder to shoulder with our farmers to inform them about current agricultural practices, provide financial security with the contractual purchasing model, and encourage planned agriculture.

You can watch our contributions to agriculture, the support we have provided to farmers, the barley harvest process and the training project implemented by our agricultural engineers in our short documentary titled "Respect for the Land".

"Regeneration From Field to Bottle" Program

Project-Focused Impact Journey
- New Project

Stakeholders Collaborating on Project-Focused Initiatives
- Anadolu Meraları

While proceeding our sustainable agriculture studies on the one hand, we have further implemented our "Regeneration From Field to Bottle" Program in cooperation with Anadolu Meraları which aims to develop regenerative systems within the scope of the fight against the climate crisis, to produce solutions to ecological and social problems and carries out studies to improve the soil.



Main objectives within the scope of the program are

- Transforming our supplier network into a restorative community infrastructure by mapping its ecological, economic and social structure,
- Ensuring the spread of the concept of regenerative agriculture and holistic management by strengthening the social aspects of our agricultural ecosystem through innovative regenerative agriculture techniques,
- Developing a business model in a community environment where all our stakeholders (farmers, suppliers, producers) are included as essential elements,
- Increasing the number of our current producers without losing any of them and making farmers' production and welfare more efficient in line with our goals,
- Developing capacity for regenerative agriculture, carrying out community empowerment/transformation activities.

In line with our goals, throughout 2024

- We held 2 supplier meetings to lay the foundations of our business model and road map along with our supply network. In these meetings, we held focus group studies with academics and workshops on the water retention capacity of soil with regenerative agriculture experts.

- We prepared a Regenerative Agriculture Guide[1] for our farmers, suppliers, and stakeholders.

We conducted soil analyses for ecological repair measurements on the determined pilot lands and thereafter we prepared an Ecological Baseline Report[1] presenting the data collected within the scope of the program.

Stakeholders' Opinions about Anadolu Efes



Yasemin Kireç
CEO of the Anadolu Meraları

Since its founding, Anadolu Efes has prioritized creating added value for both the countries it operates in and the planet, leading its industry with this visionary approach. Launched in 2024, the Regeneration From Field to Bottle program reflects this vision and marks the beginning of a long-term transformation journey aimed at expanding regenerative agriculture practices across Anadolu Efes' barley supply chain.

As Anadolu Meraları, we have developed a roadmap that addresses the ecological, economic, and social dimensions of this transition supporting farmers in adopting regenerative production and laying the foundation for a climate-resilient and nature-aligned agricultural model. The program has been designed with a broad scope, including on-site trainings, database development, scientific monitoring of ecosystem health, and mechanisms to encourage regenerative farming.

We are truly pleased to be partnering with Anadolu Efes in building a resilient model for the future of agricultural production in Türkiye.

1 We expect to publish the results of the study in the first quarter of 2025.

Sustainable Agriculture and Impact Entrepreneurship Education Program

Project-Focused Impact Journey
- New Project
- 4000 project submissions, 300 certificates granted

Stakeholders Collaborating on Project-Focused Initiatives
- Sustainability Academy

In collaboration with the Sustainability Academy, we launched our free and online training program that brings education and agriculture together in the first quarter of 2024. Within the scope of the program consisting of 4 modules and 10 topics, we aim to provide university students and the families of our farmer stakeholders with information, awareness and competence on climate change, sustainable agriculture, circular economy, impact entrepreneurship, financing methods, sustainable living models and many other issues. Throughout the reporting period, more than 300 people completed the trainings and received their certificates in the program where more than 4,000 projects were submitted. We are conducting the impact analysis of the program in cooperation with an independent institution. We will receive the results of the impact analysis in 2025.





Velkopopovicky Kozel Social Project

Project-Focused Impact Journey
- New Project
- Interaction with over 10,500 farmers

Stakeholders Collaborating on Project-Focused Initiatives
- Russian State Agrarian University - Timiryazev Agricultural Academy

We have implemented this project in 34 regions of Russia to support sustainable agriculture and to be by the side of our local farmers. With the support of expert veterinarians, agricultural engineers and professional organizations such as the Timiryazev Agricultural Academy, we provided farmers trainings, guiding materials and online seminars.

During field visits to Volgograd and Kaluga, our experts examined the farms on site and provided one-on-one consultancy on animal health. We further provided financial and technical support to farms with more than 1,600 goats by granting farmers more than 100 specific instruments for animal hoof care and nutritional supplements.

Through these initiatives supported by five months of expert consultancy and in collaboration with seven goat farming specialists we reached over 10,500 farmers and established a strong collaborative platform. The feedback we received indicates that the knowledge we shared on farm health and behavior management has generated significant value.

Culture & Arts

For 37 years, we have been providing continuous support to culture and arts, prioritizing the creation of value for the communities we are part of. We develop projects across various disciplines such as theater, music, and cinema to promote the sustainability and accessibility of arts and culture.

Performance

- 4 projects focused on culture and art
- Project investments over TRL 7 million
- Approximately 14,000 individuals reached out to through culture and arts projects

We will continue our efforts to ensure that arts and culture remain accessible and sustainable.

HIGHLIGHTS IN 2024

Uninterrupted Support for Culture and Arts for 37 Years

Project-Focused Impact Journey
- Since 1987

Stakeholders Collaborating on Project-Focused Initiatives
- Istanbul Foundation for Culture and Arts (İKSV)

Since our founding, we have been carrying out our activities with a vision of enriching all aspects of life. Our partnership with the Istanbul Foundation for Culture and Arts (İKSV) has been continuing for 37 years. While supporting the International Film Festival and the Istanbul Jazz Festival, we are also the main supporter of the 'Meetings on the Bridge' program under the Istanbul Film Festival. This program brings together international cinema professionals, screenwriters, producers, and emerging directors, aiming to introduce new voices to the industry.



Mavi Sahne (Blue Stage)

Project-Focused Impact Journey
- Since 2018
- Over 18,000 theater enthusiasts reached out to date

Stakeholders Collaborating on Project-Focused Initiatives
- DasDas

We established Anadolu Efes Mavi Sahne (Blue Stage) to support alternative theater groups that have difficulty finding a stage to perform and to make art accessible to all theater enthusiasts, in particular university students.



Pub-Up Mavi Sahne

Project-Focused Impact Journey
- Since 2022
- 19 events held in 14 cities (Adana, Ankara, Antalya, Çanakkale, Denizli, Eskişehir, İstanbul, İzmir, Kars, Mersin, Muğla, Samsun, Sinop and Van)
- More than 2,000 audience that have been reached to date.

Stakeholders Collaborating on Project-Focused Initiatives
- Berkay Ateş

Through Pub-Up Mavi Sahne, we continue to bring together art enthusiasts with unique art experiences in various cities at dining and entertainment venues. In 2024, an average of 12-15 poems were read aloud at each event held in 6 different cities. More than 2,000 audience that have been reached to date since 2022 within the context of the project.





Efes Art Space

Project-Focused Impact Journey
- Since 2022
- 30 exhibitions and over 9,000 visitors in total

Stakeholders Collaborating on Project-Focused Initiatives
- State Fund for Art and Creative Solutions
- Inclusive theater and performance center Bukvalno Lab
- Art Society

Through our Efes Art Space project, we continue to transform our Kazakhstan headquarters into a weekend art hub for both amateur and professional artists, photographers, and sculptors. In 2024, we hosted over 3,000 visitors through 10 exhibitions three of which focused on the Sustainable Development Goals (SDGs). To enhance our visibility in the cultural and artistic sphere, we continue to inspire with socially impactful, experience-driven, and participatory projects.

Anadolu Efes Art Space was at İstanbul

Project-Focused Impact Journey
- The exhibition was open to the public for 30 days
- Attracted more than 1,500 visitor

The Modern Kazakh Art Exhibition, featuring works by four Kazakh artists reflecting the mystical culture of their country, was open to visitors at Metrohan from November 12 to December 15.

Stakeholders' Opinions about Anadolu Efes



Zeynep Erkan Alp
Anadolu Efes Kazakhstan
Marketing Director

Like many other sectors, the culture and arts industry was deeply affected by the pandemic in recent years. Research shows that in the first year of the pandemic, art galleries experienced an income loss of over 70%. As a company that supports art and artists in every sense, we felt the responsibility to step up during this challenging time. Just as we have done in Türkiye, we launched initiatives in Kazakhstan to stand by the art community. In Kazakhstan, we specifically focused on how we could support young and disadvantaged artists. This led us to transform part of our office building into an art platform. With this initiative, we aimed to preserve Kazakhstan's rich cultural heritage while promoting innovative ideas in the arts. Thanks to the rapid growth of our efforts, Anadolu Efes Art Space has evolved into more than just an exhibition venue — it has become a platform where people come together to create value, share ideas, and inspire others. Since 2022, we have hosted 21 exhibitions featuring more than 50 artists and enabled over 100 events to take place. Themes such as ecology, equality, and inclusivity have come to the forefront. In addition to paintings, the exhibitions feature sculptures, ceramics, woodwork, and artworks created from recycled materials. Our platform showcases both emerging talent and professional artists whose works have been widely exhibited. Efes Art Space has been recognized as a model social impact initiative on platforms such as TEDx Astana. Each year, our open call attracts over 400 applications. With the help of a jury composed of representatives from various creative disciplines, we carefully select the most compelling works. In 2024, we were especially proud to bring this exhibition to the country where our company was born.

Friendly for Art

Project-Focused Impact Journey
- Since 2020
- Over 8,000 benefiting artists and art enthusiasts

Stakeholders Collaborating on Project-Focused Initiatives
- Union of Fine Artists (Uniunea Artistilor Plastici, UAP)
- Moldovan Ministry of Culture and Local Authorities

Through the "Friendly for Art" project, we support local artists and ensure their works to be recognized on national and international platforms. With this project we have implemented in Moldova, we aim to bring international recognition to artists from different disciplines in addition to classical art. As Anadolu Efes, we supported 7 art projects focused on theater, fine arts, classical music and jazz in 2024 in line with our belief in the universal power of art.



Environmental Awareness

At Anadolu Efes, we see fostering environmental awareness within the communities we operate in as well as across our own operations as a key part of our responsibility.

Together with our stakeholders especially our business partners and employees we develop projects that contribute to the preservation of ecological balance and promote environmental awareness.

Driven by our responsibility to leave a more livable planet for future generations, we will continue to expand our environmental initiatives and reach even more people. Because we believe that sustainability is not just a goal, but a shared journey of transformation that we build together.

HIGHLIGHTS IN 2024

"+1 Breath to the Sea" Project

Project-Focused Impact Journey
- Since 2022
- Creating and monitoring coral gardens in the Marmara Sea

Stakeholders Collaborating on Project-Focused Initiatives
- Marine Life Conservation Society
- Mercan Dede
- Hande Doğandemir

We believe that stakeholder engagement and collaboration play a critical role in our sustainability journey, and we actively consider stakeholder input when shaping our sustainability strategy. In this context, biodiversity emerged as one of the key topics highlighted by our stakeholders during the materiality analysis we conducted in 2021 an assessment that sits at the core of our sustainability approach. With a commitment to prioritizing our stakeholders' perspectives, we partnered with the Marine Life Conservation Society (DYKD). Acknowledging the vital link between climate action and marine ecosystem preservation, we chose to focus on corals cornerstones of this ecosystem and essential for its sustainability.

The oceans, which provide 2 out of every 3 breaths we take, also have the capacity to store 50 times more carbon than the atmosphere, playing a crucial role in mitigating the impacts of the climate crisis. However, today, the natural life cycle in our seas is under severe threat due to biodiversity loss.

Corals are under threat of extinction!

- Most of the O_2 in the sea is produced by phytoplanktonic organisms and marine creatures. A large portion of these creatures need corals, known as the richest ecosystems in the world, to survive.
- Coral reefs are home to 4,000 fish species, 840 different types of corals and more than 1 million marine creatures in the world.
- Global Coral Reef Monitoring Network: GCRMN states that 14% of corals were destroyed due to climate change between 2008 and 2019.
- The IPCC estimates that 90% of corals will disappear in each 1.5 degree Celsius warming scenario in sea water, and that 99% of corals will disappear in the 2 degree Celsius warming scenario.
- Pursuant to research which is published in the journal of Global Ecology and Biogeography, the life of approximately one-third of the 840 coral species in the world is currently at risk of extinction.



Thanks to its rich biodiversity and unique current system, the Sea of Marmara offers favorable conditions for the survival of coral reefs and provides a natural buffer against rising temperatures. However, these conditions alone are not enough conservation efforts aimed at sustaining biodiversity remain essential. In response to these ecological threats, we launched the +1 Breath to the Sea Project (Denize +1 Nefes) to raise awareness and contribute to marine conservation.

Step by Step "+1 Breath to the Sea" Project"

- For the purpose of the first phase of the project, which was launched in 2022, divers transplanted corals that had been torn away from their natural habitat and damaged to the area declared as a "conservation area" off Tavşan Island in the Sea of Marmara, and they further planted new coral gardens.
- For the second phase of the project, a camera system was installed 30 meters under the sea to monitor and 24/7 record the development and impact of the transplanted corals.
- In the third phase, it was the time to listen to the sound of biodiversity in the Sea of Marmara. The sound of living marine creatures were recorded with audio recorders placed underwater by divers. These sounds were then analyzed according to their frequency and decibels. A famous artist and musician Mercan Dede brought the Symphony of Corals to life by drawing inspiration from sounds and images recorded in the Sea of Marmara.



Please click here to watch the journey of "Symphony of Corals".

AB InBev Efes Russia's World Environment Day Eco-Events

Project-Focused Impact Journey
- Since 2022
- More than 600,000 individuals benefiting from the project
- Support provided to local development

Stakeholders Collaborating on Project-Focused Initiatives
- Local authorities and municipalities

We undertake diverse eco-events aiming to raise environmental awareness in the regions where our plants are located in Russia and in our head office in Moscow. On special days such as World Environment Day, we organize comprehensive projects with the voluntary support of our employees. We increase community accession in our events in Russia and Moscow, raising environmental awareness through activities such as park cleaning, tree planting and pond cleaning. In other regions where our breweries are installed, we further engage local people in this process with projects such as recycling, afforestation and landscaping.

In 2024, we took this traditional approach one step further. We have created a comprehensive World Environment Day agenda specific to our Moscow Head Office and 11 breweries. As part of our "Clean-up" and "Society Day" events, more than 200 employees from the Moscow Head office and our teams working in our plants volunteered to participate in urban development activities.



Our 230 eco-volunteers cleaned the banks of rivers in Moscow, collecting more than 200 bags of waste. Our Novosibirs team joined their forces with our Sibsteklo team to clean the shores of the Karakansky forest and collected 300 bags of waste. Our employees in Kazan and their families contributed to the beautification of the Hermitage Garden by cleaning a section thereof.

Our Volzhsky team revived the parks with the roses they planted, while our Saransk team decorated the Mordovian Museum of Fine Arts with flowers. Our teams in Vladivostok and Kaluga created lush green areas around the facilities. Our teams in Ufa and Ivanovo further contributed to nature with tree planting events in Khrushchev Park.

Recycling Movement in Georgian Offices

Project-Focused Impact Journey
- Since 2023

Stakeholders Collaborating on Project-Focused Initiatives
- Rustavi Municipality
- Green initiative Tene
- Eco Geo Pet – Plastic Processing Company
- Efes Georgia employees

The Recycling Movement we launched in our Georgia offices aims to raise the environmental awareness of both our employees and the local communities. In 2023, we collaborated with the green initiative Tene to place plastic recycling bins in our offices. Together with the local municipality in Rustavi, we further deployed recycling bins to separate plastic wastes in 20 different locations throughout the city. We also supported the collection of plastic cups at festivals and events where plastic cups were used. As part of the project, we have recycled 100 kg of plastic by 2024, adhering to our commitments.

#BMGoGreen Project

Project-Focused Impact Journey
- Since 2023

Through this project implemented at Efes Kazakhstan, we allocate 1 tenge per product sold to create a dedicated fund, which is then reinvested into sustainable development projects.



Save Berkuts

Project-Focused Impact Journey
- New Project

Stakeholders Collaborating on Project-Focused Initiatives
- Ministry of Ecology of Kazakhstan
- Republican People's Coalition "PosadiDerevo.kz" represented by General Director Dauren Zholdasbayev

We have taken a significant step to increase the number of berkuts, which are the national symbol of Kazakhstan and are listed in the Red Book of Kazakhstan because they are endangered. In this regard, we conducted a study in cooperation with the berkut bird nursery. Within the scope of the project, we aim to increase the population of berkuts by releasing the berkuts grown in wildlife into natural habitats. We expect that 4-6 berkut will be raised and released into nature annually. The Memorandum executed with the Ministry of Ecology envisages a 10-year Road map for the release of Berkuts in different regions of Kazakhstan.



Forest Friend

Project-Focused Impact Journey
- Since 2023

Stakeholders Collaborating on Project-Focused Initiatives
- Georgian Forest Care Platform
- National Forestry Agency

Every year, hundreds of thousands of hectares of forest are lost, leaving irreversible impacts on climate balance, biodiversity and habitats. Deforestation is a critical global issue that needs to be addressed for a sustainable future. With this project that we launched last year to contribute to the fight against deforestation, we became the first partner of the Georgian Forest Care Platform and the first company in Georgia to join the "Friend of the Forest" volunteer platform. We have started working on a 12-hectare area in the Mtskheta-Mtianeti region for the maintenance, restoration and conservation of forest areas. The "Forest Friend" Project offers a platform where our consumers can donate, see the results or volunteer by scanning the QR code on Efes Special product packaging. In 2024, we successfully completed the restoration of 12 hectares of initially targeted forest area in the region.

Volunteering

We see solidarity and taking steps towards goodness as part of our corporate culture. "With the motto 'The love for the world is in our roots' we undertake many activities that will contribute to society and the environment and raise awareness together with Anadolu Efes Volunteers consisting of our employees. Our volunteers make a difference in the geographies we operate in by actively participating in projects that will strengthen social solidarity.

Each year, we respond to the needs of society with volunteering projects focusing on different social and environmental issues and we support the development of local communities. Our work once again embodies our value-creation-oriented approach and our commitment to create social benefit, which we have expressed in our integrated annual report.

In 2024, we realized 13 different volunteering projects with 2,311 Anadolu Efes Volunteers by emphasizing our message of 'The love for the world is in our roots'. Our volunteers devoted nearly 17,000 hours to volunteer projects and acted with a sense of social responsibility. While touching the lives of individuals with our works, we will further continue to take steps for a better future by raising environmental and social awareness.

HIGHLIGHTS IN 2024

Among the leading events that we carried out in Türkiye in 2024 were the shelter visit and feeding event we organized in cooperation with HİPDER in İzmir, environmental cleaning and awareness-raising activities in Alsancak, and sapling planting in Çanakkale within the scope of Forest Week. We further organized feeding activities for stray animals living in the forests of İstanbul and our beloved friends that volunteers take care of with their own means in Edirne. As part of the Environment Day events, we did both environmental cleaning and feeding activities in Eskişehir. We made a contribution by running in the Istanbul Marathon to collect scholarship for Anadolu Foundation students. Furthermore we periodically visited Gebze Nursing Home to support our elders. 70 Anadolu Efes employees actively took part in our volunteering activities.

Our volunteers at Efes Moldova placed birdhouses in Chisinau Park to conserve biodiversity and collected wastes as part of the eco marathon they participated in on this route.

This year, we participated with 48 of our volunteer employees in the "Wellbeing Charity Race: Almaty Marathon", the country's largest charity marathon held in Efes Kazakhstan.

In our AB InBev Efes Russia operations, a total of 1,538 volunteers contributed to the "Art of Drinking," "Art of Driving," and "World Environment Day" projects in 2024. Our volunteers dedicated nearly 8,000 hours of service, creating meaningful impact through their efforts.







Responsible Consumption and Marketing

As Anadolu Efes, we perceive responsible consumption and marketing as one of the cornerstones of our business strategy. We prioritize ethical, safety and responsibility principles at every stage until our products reach end consumers. We aim to contribute to spreading responsible consumption habits by developing production and marketing strategies in accordance with ethical standards. With our responsible consumption-focused projects, we are trying to support not only individuals but also social attitudes to transform positively.

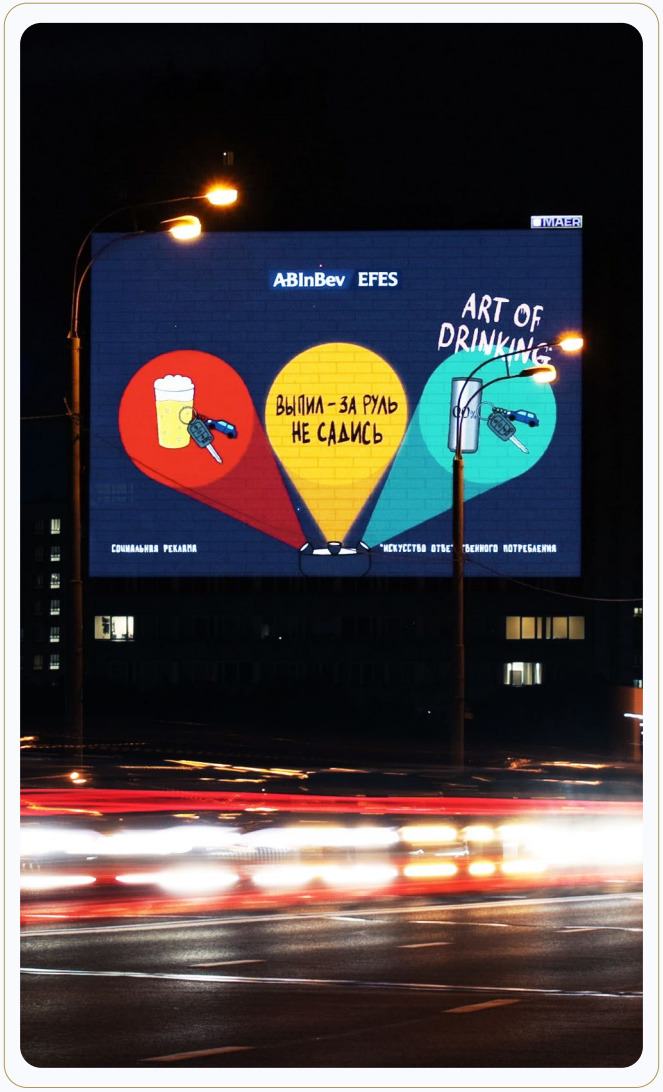
You can access the details about our low-alcohol and non-alcoholic products in the New Expectations and Products section of our report.

We take actions that reflect our responsible consumption and marketing approach in our products that reach millions of consumers worldwide. While fully complying with legal regulations, we also develop projects to raise awareness among our consumers. We effectively use digital and traditional communication tools to raise social awareness. With all these efforts, we aim to create a safe and responsible consumption culture.

We expect all our employees and our dealers and distributors, who are our representatives in the field, to comply with the Marketing Communication Policy that we have adopted as Anadolu Efes. In this regard, we focus on complying with industrial and regulatory labeling and marketing rules.

Combining digital technologies and the principles of the transformation economy, we create positive changes in individual consumption behaviors. In the advertisements shown in the geographies where the law permits, we address exclusively the individuals of legal drinking age and act in accordance with all legal regulations. We focus on raising social awareness and ensuring consumer safety through responsible consumption and marketing projects.

In line with our Responsible Marketing and Communication Policy adopted in our AB InBev operations, we have defined a comprehensive framework including regulations that will prevent underage alcohol consumption in social media content and advertising language. We have achieved 32 million access to campaigns conducted in 2024. We aim for these campaigns to raise strong awareness among consumers for adopting responsible consumption behavior.



HIGHLIGHTS IN 2024

Art of Drinking

Project-Focused Impact Journey

- Since 2022
- Responsible consumption activities spread across 5 regions, primarily in Moscow
- Responsible consumption messages delivered to millions of consumers
- Regular field visits (visits to over 3,500 retail outlets and HoReCa touch points in 2024)
- Direct and easy communication with consumers through a website focused on responsible consumption
- 32 million access, more than 180 publications/posts

Stakeholders Collaborating on Project-Focused Initiatives

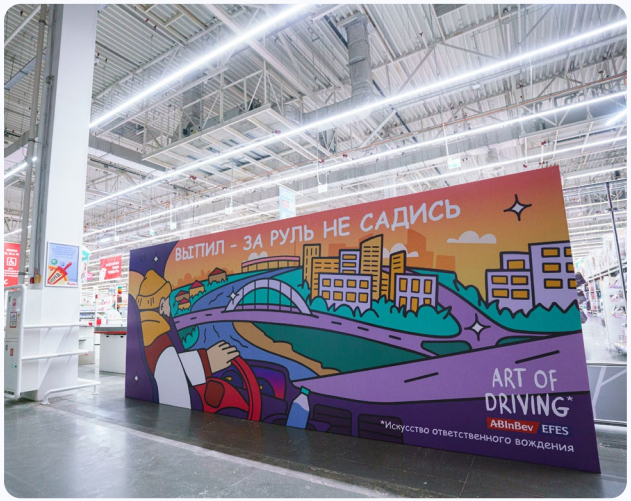
- Pyaterochka, one of the country's leading grocery chains
- Sbermarket, the country's largest food delivery service company
- Shokoladnitsa coffee shops
- AMAKS hotels and resorts in 16 cities (exhibitions promoting responsible consumption in hotel lobbies in 16 cities)
- Local cinema chains and bars
- Traffic police units in different regions
- Autosobriety
- Artists
- Regional authorities

As part of our AB InBev Efes operations, we continued to raise awareness for responsible consumption with our "Art of Drinking" project, which aims to support a responsible alcohol consumption culture in Russia. We differentiate ourselves from traditional advertisements, with both entertaining and educational content that we provide to consumers as part of the project. We are bringing responsible consumption awareness to millions of individuals through outdoor, public transportation and gas station billboards, coasters, commercial materials and digital communication activities.

In 2024, we expanded the pool of stakeholders we collaborated with within the scope of the project and gained the opportunity to spread conscious consumption awareness to a wider audience. Physical events, social media outreach, public transport, field visits, menus in coffee shops, and exhibitions in hotels provided meaningful contribution this year to our efforts to promote a cultural transformation towards responsible alcohol consumption.

Games, interactive tests and articles deployed on the Art of Drinking website, created exclusively in line with the project objectives, provide both entertainment and awareness for consumers.

Within the scope of our "Art of Driving" sub-project, launched in 2023 under the Art of Drinking project, we carried out projects in the Ulyanovsk region in 2024. We organized training seminars addressing traffic police, driving schools and other stakeholders. Our volunteer teams took part in traffic controls. For the purpose to support responsible alcohol consumption, we organized raffles that provided consumers who ordered alcohol at bars the opportunity to take a taxi ride with a celebrity. Furthermore in an interactive educational event held in a supermarket chain, visitors experienced the culture of responsible driving on a "virtual highway" and won prizes by completing knowledge tests.



AB InBev Efes Russia Responsible Bar Project

Project-Focused Impact Journey
- New Project
- More than 17,000 people benefited from and reached out by the project

Stakeholders Collaborating on Project-Focused Initiatives
- ServiceGuru – an HR platform for employee training and well-being
- Bartenders Association of Russia (B.A.R.)
- Alexander Sysoev, partner of over 60 restaurants and owner of the GreatList.ru guide

We are taking innovative steps to support responsible alcohol consumption and protect public health through an interactive digital training program designed for food service industry employees in Russia. With over 17,000 participants to date, the program aims to raise awareness around preventing alcohol misuse while also guiding employees on effective customer communication.

Efes Kazakistan Sober Driver

Project-Focused Impact Journey
- Since 2013
- More than 30,000 people benefited from and reached out by the project
- Collaboration with 2 or 3 HoReCa points each year

Stakeholders Collaborating on Project-Focused Initiatives
- HoReCa points
- Traffic Directorate of Almaty City

In Kazakhstan, we continue to support responsible consumption and driving by providing a designated driver service at our partner bars, hotels, and restaurants for consumers who arrive by car. In 2024, 2,000 individuals and their close contacts were informed about and had the opportunity to benefit from this service.



Supporting Disadvantaged Groups

As part of our vision of creating social benefit at Anadolu Efes, we consider supporting disadvantaged groups as one of our priority issues. We contribute to the elimination of social inequalities with the projects we undertake in line with the goal of empowering women, providing youth with access to education and employment opportunities, and supporting local development.

We support disadvantaged groups to gain social and economic independence and participate in the society as independent individuals. We care that these projects improve the quality of life not only for individuals but also for larger communities



HIGHLIGHTS IN 2024

We Stand by Young People with Natakhtari Fund

Project-Focused Impact Journey
- Since 2011
- Support provided to 720 young individuals to date

Stakeholders Collaborating on Project-Focused Initiatives
- Association Our Home
- CSO Georgia
- World Vision Georgia
- SOS Children's Villages International

As Anadolu Efes, we take actions to support the integration of young people into society as independent and strong individuals. With the Natakhtari Fund project, which we have implemented in cooperation with NGOs and public institutions in Georgia, we support young individuals over the age of 18 who do not have a parent. For the purpose of this project, we provide education, psychological guidance and financial support to prepare young people for an independent life. In 2024, 70% of the people who benefited from the fund were employed. With this project, we aim to facilitate the accession of young people in society, provide them with the necessary tools to cope with the difficulties they face, and make them stronger individuals. With Natakhtari Fund, we aim to contribute not only to individual lives but also to the sustainable transformation of society as a whole.

Mother's House

Project-Focused Impact Journey
- Since 2022
- To date, 90 women have received certificates and 21 women who graduated from the program have been employed.

Stakeholders Collaborating on Project-Focused Initiatives
- Ana Uyi Public Fund

At Anadolu Efes, we consider supporting women's empowerment and strengthening their role in society as one of our key priorities. Within this scope, our Mother's House project in Kazakhstan supports women in difficult situations who have young children. The program enables them to gain economic independence by providing access to vocational training and facilitating their participation in the workforce.

Women included in the project have the opportunity to receive trainings in high-demand professions such as make-up artist, social media master (SMM), pastry chef, beauty salon master, hairdresser and kitchen chef etc. Women who complete these trainings receive relevant professional certificates and have the opportunity to join the workforce and stand on their own feet.

Supporting Sport

As Anadolu Efes, we believe in the unifying and transformative power of sports and aim to create value for society and the future with sustainable contributions thereto. With Anadolu Efes Sports Club, one of the most important milestones of Turkish basketball, we continue to inspire young people and build a sports legacy full of success. We believe that sports is an important tool/activity that not only supports the physical and mental health of individuals but also strengthen social solidarity and togetherness.

Anadolu Efes Sports Club

Anadolu Efes Sports Club, one of the milestone teams of Turkish basketball, continues to represent our country in the best way possible on European basketball courts. Founded in 1976 with the mission of ensuring all young individuals love basketball, the Club became the Turkish Airlines EuroLeague Champion in the 2021-2022 season and brought the EuroLeague Cup to its museum for the second time in a row, becoming the only Turkish team to have two EuroLeague championships. As of the 2023-2024 season, the Anadolu Efes Sports Club museum hosts 2 EuroLeague championship cups, 1 Koraç Cup, 16 Turkish Basketball League championship cups, 12 Turkish Cups, 14 Presidential Cups and 2 G.S.G.M. cups.

With this understanding, we make a difference with the projects we undertake to ensure that sports activities reach people of all ages and to leave a healthier world for future generations. With our support for the sustainability of sports, we not only encourage professional success but also implement social responsibility projects that benefit society.

As Anadolu Efes, we became the title sponsor of the Kazakhstan National Basketball Championship in 2024. Thereby, with Anadolu Efes' reputation in basketball, we aim to create value in Kazakhstan, integrate efforts and create synergy through basketball.





Our Future Areas of Focus

Focusing on the Future with Our Holistic Social Impact Approach

Until now, we have carried out our social impact efforts under the key focus areas of sustainable tourism, agriculture, environment, culture and arts. As of 2025, we are narrowing our focus to deepen our impact and guide our efforts in a more strategic way. Under our Holistic Social Impact Approach, we have positioned agriculture and environment as our primary focus areas, while designating arts, sports, sustainable tourism, and responsible consumption as complementary areas.

In the field of agriculture, we continue our mission to build a sustainable, regenerative, and resilient future. We are strengthening our contribution to local economies through agricultural procurement and developing innovative projects to reinforce our supply chain. At the same time, we support the emergence and development of new talent in the sector through programs focused on the empowerment of youth and women. This strategic approach lies at the heart of our vision for shaping a sustainable future. On the environmental front, we develop projects that protect ecosystems and support biodiversity. While contributing to local development, we also promote women's empowerment and the creation of sustainable business models. Through our initiatives in culture and arts, sports, and responsible consumption, we continue to generate inclusive impact by engaging with diverse segments of society.



Summary of Our Performance

		OUR PERFORMANCE			
MATERIAL ISSUES	STRATEGY & INDICATORS	2022	2023	2024	GOALS
Social Investments and Impact	Number of Social Benefit Projects Implemented Throughout the Year	26	36	29	• We will increase the amount of our social investments and the social impact we create in cooperation with all our stakeholders and with our long-term perspective.
	Number of People Reached Out through Social Benefit Projects	64,390,048	> 159,000,000	>78,000,000	
	Amount Invested in Social Benefit Projects Throughout the Year	9.8 TRL million	28.6 TRL million	48.8 TRL million	
	Number of volunteers	-	1,307	2,311	
Sustainable Agriculture	Amount Invested in Sustainable Agriculture	450,000 TRL	30,000,000 TRL	8,806,000 TRL	
	Amount of Seeds Distributed[1]	3,401	5,219	6,408	
	Number of Farmers Trained on Sustainable Agriculture[2]	250	500	550	
Responsible Consumption and Marketing	Number of People Reached Out through Responsible Consumption Projects	> 55 million	> 55 million	> 32 million	

1 Only Anadolu Efes Türkiye data is included.
2 Sustainable agriculture trainings are provided only in Anadolu Efes Türkiye operations.

Working To Reduce Our Environmental Impact



Energy & Emissions

The World Economic Forum's (WEF) Global Risks Report reveals the major threats facing our planet and societies. The 2025 report addresses climate change not only as an environmental issue but also as a global risk that will have profound effects on economic, social and geopolitical systems. As Anadolu Efes, we approach our environmental responsibility against this risk from a strategic perspective.

Reducing energy consumption and greenhouse gas emissions, both in our own operations and throughout our value chain, are among our material issues in the fight against the climate crisis. For this reason we implement energy efficiency and renewable energy projects and take concrete steps to reduce our carbon footprint. We have further included these studies as our performance criteria in every stage of our organization. We have defined goals for our relevant teams, together with our CEO and executive managers on these issues. We are working resolutely to move forward with a more sustainable business model.

Our Goals

Achieving net zero target in our own operations by 2030

Our Policies

- Environment Policy
- Water and Energy Policy
- Supplier Code of Conduct



Performance

- We started 16 new projects.
- We have invested over TRL 33.7 million in these projects that will provide direct and indirect energy savings.
- With our newly launched and ongoing projects that were started last year, we achieved 8,303 MWh of energy efficiency and reduced 3,500 tons of CO_2e emissions in 2024.
- When our new projects that were launched in 2024 are finalized, we aim to reduce 17,125 tons of CO_2e emissions and achieve an annual energy efficiency of 30,232 MWh.
- 10.7 MWp solar energy investment in Konya is still in progress and once completed we aim to reduce CO_2e emissions by 6,500 tons per year.

HIGHLIGHTS IN 2024

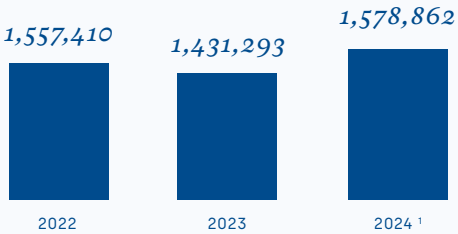
OUR PERFORMANCE ON ENERGY CONSUMPTION

We closely examine our energy use and the environmental impact we create in every step we take to reach our net zero target by 2030. In this journey, precise measurement and continuous monitoring determine the direction of our compass.

We consumed 1,578,862 MWh of energy in 2024. Of the total energy consumption of 1,578,862 MWh, 65.2% constituted fuel use for production and heating purposes, 3.8% constituted fuel use by vehicles and generators consumption, and 5% was caused by our biogas consumption.

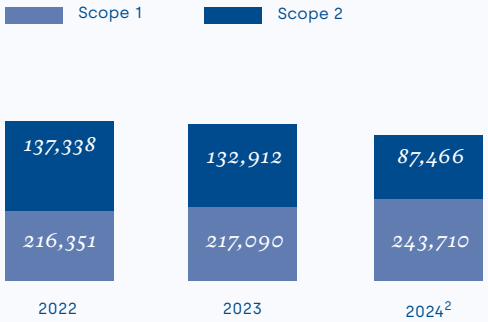
Our electricity consumption constituted 25.50% of our total energy use. We are switching to renewable energy sources to reduce our emissions due to this electricity consumption. We provided 42% of our electricity needs this year from renewable sources.

Total Energy Consumption (MWh)



OUR PERFORMANCE ON GREENHOUSE GAS EMISSIONS DUE TO OPERATIONS

Total Greenhouse Gas Emissions (tons CO_2e)



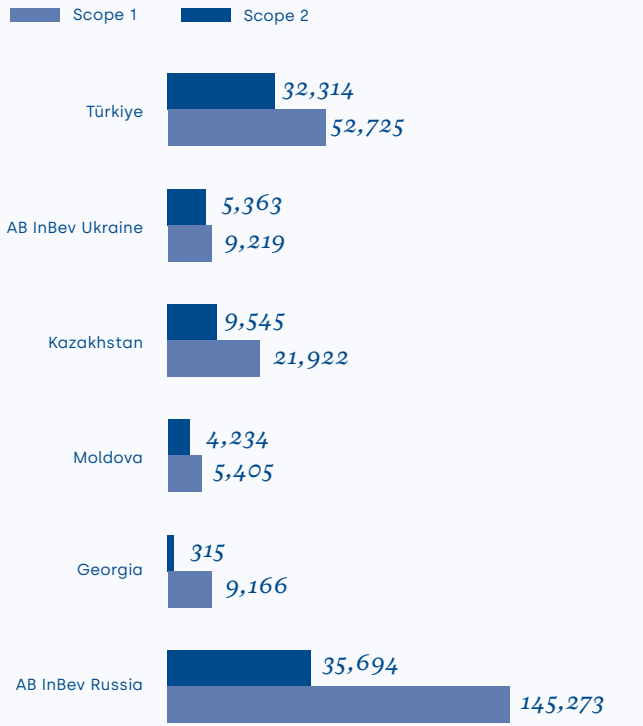
We calculated our total greenhouse gas emissions due to our operations in 2024 as 331,175 tons of CO_2e in total, 243,710 tons of CO_2e in Scope 1 and 87,466 tons of CO_2e in Scope 2.

We prioritize conducting detailed analyses to take effective steps in reducing our greenhouse gas emissions. Our country and facility-level studies clearly indicate which areas we need to focus on. Accordingly, our operations in Russia take the lead for the major portion of our emission, accounting for 55%. This is followed by our operations in Türkiye with 26%, Kazakhstan with 10%, Ukraine with 4%, and Moldova and Georgia with 6%. These analyses help us implement our emission reduction strategies more efficiently and use our resources in the most accurate way possible.

Another critical performance indicator we monitor in terms of greenhouse gas emissions, which is emission intensity per beer production, decreased by 13% compared to the previous year from 7.7 kgCO_2/hl to 6.7 kg CO_2/hl. The decrease in our greenhouse gas emission intensity while we increase beer production by 9% in 2024 concretely proves the success of our initiatives to reach our net zero goal. Our success in reducing our environmental impact while increasing our production gives us strength for our future goals.

1 In previous years we only considered greenhouse gas emissions due to our own production in Russia while calculating our total energy consumption, we have now included emissions from energy consumed by subcontractors operating in our facility in greenhouse gas emissions.
2 In previous years steam produced from fuel used by breweries in Russia was considered under Scope 2 category for malt houses for the purpose of calculating greenhouse gas emissions, however this year fuel used in breweries was calculated under Scope 1 category.

Country Specific Greenhouse Gas Emissions (tons CO_2e)



As in previous years, we continue to monitor our greenhouse gas emissions not only from our own operations but also across our value chain. In line with the GHG Protocol, we are working on Scope 3 emissions calculations, which we plan to include in our upcoming TSRS alignment report to be published in the coming months.

We have been improving our energy and emission management each year to reach the net zero emission target in our operations by 2030. We produce effective solutions with innovative technologies by focusing on critical projects to reduce greenhouse gas emissions. For this purpose we prioritize energy efficiency projects and we transparently share the results achieved with our stakeholders. We further indirectly contribute to energy efficiency with projects undertaken in areas such as water efficiency, product quality and safety, and sustainable packaging.

ENERGY SAVING PROJECTS

In 2024, we invested over TRL 33.7 million in order to achieve energy efficiency in all our operations. Thanks to these investments, we achieved 8,303 MWh of energy efficiency and 3,500 tons of CO_2e emission reduction. Once our new projects are finalized, we aim to reduce 17,125 tons of CO_2e emissions and achieve an annual energy efficiency of 30,232 MWh.

- As part of our efforts to achieve energy efficiency in Türkiye, this year we have completed water and heat recovery in pasteurization machines in İzmir and Ankara. We plan to put our biogas production facility from wastewater, which we have completed in Adana, into operation in 2025. Once this project is completed, we aim to save 4 million 318 thousand MWh of energy and reduce carbon emissions equivalent to approximately 900 tons of CO_2e annually. In Ankara, we renewed our bottle washing machine to make it more efficient.

- **Based on the 10.7 MWp solar energy investment planned to be installed in Konya in 2024, we aim to reduce CO_2e emissions by 6,500 tons per year. Thanks to the solar energy investment that will consist of approximately 20 thousand panels, we plan to meet approximately 22 percent of the annual electricity consumption of our plants in Türkiye from renewable energy.**

- By implementing more efficient equipment, we have successfully saved electricity, water, and heat, thanks to the initiatives of the Energy Management Committee in Georgia. Furthermore, we became the first private sector company in Georgia to switch to 100% renewable energy. As of May 2024, we have certified that 100% of the electricity we consume is sourced from renewable energy producers with Guarantees of Origin (GoO).

- We have completed the cooling plant upgrade and heat recovery projects in Moldova.

- We have implemented 5 new energy efficiency projects in Russia. As in Türkiye, we have increased the rate of using biogas derived from wastewater in our Russian operations. In 2024, we saved 6,578 MWh of energy and reduced carbon emissions equivalent to 2,395 tons of CO_2e. We further reduced heat losses by making improvements in our by-product separation system and cooling and insulation systems. In this way, we saved both energy and water.

As part of our logistics optimization projects, we improved vehicle utilization rates and production planning in Türkiye, enabling us to transport more products per trip. Through these initiatives, we achieved cost savings and fuel efficiency, preventing the emission of 330 tons of CO_2e in 2024.

Water Consumption and Security

Water is a basic requirement for the continuity of life and one of the most fundamental human rights. However, the increasing world population, economic growth and urbanization are increasingly putting pressure on water resources. Climate change threatens reliable access to water, affects the water cycle and increases the risk of drought in some regions, while causing excessive rainfall in others. At Anadolu Efes, water is one of the four key raw materials used in our production. That's why we place water consumption and security at the heart of our strategy. Starting from our own operations, we are committed to ensuring the sustainable management of water across our entire value chain. As water plays a critical role at every stage, from agricultural activities to the final product, we consider the effects of water scarcity and stress on agriculture. We develop projects to optimize water consumption in our agricultural activities and support sustainable agricultural practices. With smart water use technologies, we work to both increase efficiency in agriculture and minimize water losses.

We further monitor water stress in the regions where our production facilities are located and where we supply our raw materials in detail with climate change scenario analyses. By referring to global analysis tools such as WRI Aqueduct Risk Atlas, we evaluate the current status and future risks of water resources through scientific projections. In addition, we conduct more detailed analyses of physical, regulatory compliance, social and reputational risks in line with our own risk analysis methodology and determine our actions accordingly. Based on these analyses, we are developing projects both locally and regionally to ensure the continuity of water resources.

1 Türkiye, Kazakhstan, Moldova, Georgia, AB InBev Efes operations are included.

Our Goals

- Based on 2020, we aim to reduce our water consumption per beer production in our breweries by 10% in 2025,
- In 2024, we aim to bring the water consumption rate from 4.17hl/hl to 2.7 hl/hl by 2035.

These targets and rates do not include AB InBev Efes operations breweries.

Performance

- 10 new water efficiency projects
- Projects to provide direct and indirect water efficiency of approximately TRL 16 million
- With new projects and ongoing projects that started last year, we saved 100,529 m^3 of water in 2024.
- Once our projects in this area are finalized, we aim to achieve an annual water savings of approximately 162,000 m^3.

HIGHLIGHTS IN 2024

In order to improve our water efficiency, we first focus on minimizing water consumption by making improvements in our processes and making behavioral changes. We further support sustainable water management by implementing projects related to water recycling and reuse.

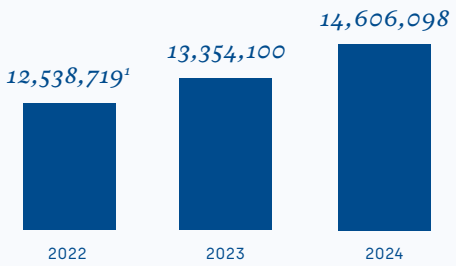
As of 2024, we aimed to improve our efficiency in water consumption management and expand our projects aimed at protecting our water resources. Our water intensity per beer production was realized as 3.30 [1] hl/hl and water density per malt production was realized as 5.29 m^3/ton In 2024, we further implemented comprehensive projects aiming to achieve our water management goals.

In 2024 we invested approximately TRL 16 million in projects to provide direct and indirect water efficiency. With new projects and ongoing projects that started last year, we saved 100,529 m^3 of water in 2024. Once our projects in this area are finalized, we aim to achieve an annual water savings of approximately 162,000 m^3.

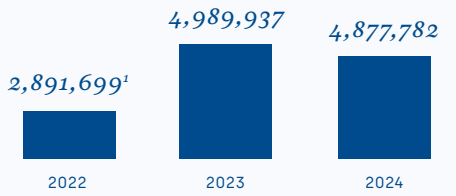
During the reporting period, we reused approximately 128,000 m^3 of water across our operations in Türkiye, Kazakhstan, Moldova, and Georgia.

- Thanks to our investment in water and heat recovery projects in tunnel pasteurization machines in Izmir and Ankara, within the scope of water consumption and safety, this year we have saved 53 thousand m^3 of water and accordingly reduced 179.6 tons of CO_2e emissions in Türkiye.
- Thanks to the second stage reverse osmosis and CIP (Clean-in-Place) technology cleaning project in the water treatment plant in Moldova, we saved 40 thousand m^3 of water.

Total Water Withdrawal (m^3)



Total Water Consumption (m^3)



WATER STRESS ANALYSIS AND REGIONAL STUDIES

We have conducted comprehensive analyses to better manage the risk of water stress, a possible consequence of climate change, in the regions where we operate.

We conducted analyses specific to water stress in 2024 in accordance with WRI Aqueduct Risk Atlas, RCP climate change projections and our corporate risk analysis methodology. Within the scope of the analysis we conducted based on information on water withdrawal and water consumption, we evaluated our risks in our operation regions for 2030 under Optimistic (RCP 2.6), Moderate (RCP 7.0) and Pessimistic (RCP 8.5) scenarios.

The results of the scenario analyses we conducted covering our Türkiye, Kazakhstan, Moldova, Georgia and EU InBev Efes operations are as follows:

Specific to water withdrawal:

• Pursuant to the optimistic scenario analysis results, 19.8% of the water withdrawn by 2030 is considered at extremely high risk, 22.5% at high risk, 3.3% at moderate-high risk, 14.1% at low-moderate risk, and 40.3% at low risk.

• Pursuant to the moderate scenario analysis results, 24.2% of the water withdrawn by 2030 is considered at extremely high risk, 18.0% at high risk, 3.3% at moderate-high risk, 14.1% at low-moderate risk, and 40.3% at low risk.

• Pursuant to the pessimistic scenario analysis results, 24.2% of the water withdrawn by 2030 is considered at extremely high risk, 18.0% at high risk, 3.3% at moderate-high risk, 14.1% at low-moderate risk, and 40.3% at low risk.

Specific to water consumption:

• Pursuant to the optimistic scenario analysis results, 19.5% of the water consumed by 2030 is considered at extremely high risk, 24.2% at high risk, 2.8% at moderate-high risk, 14.5% at low-moderate risk, and 39% at low risk.

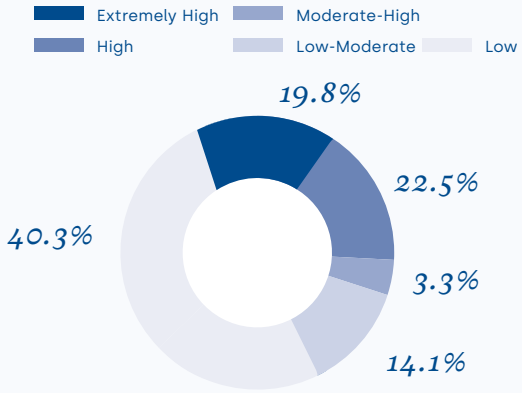
• Pursuant to the moderate scenario analysis results, 26.5% of the water consumed by 2030 is considered at extremely high risk, 17.2% at high risk, 2.8% at moderate-high risk, 14.5% at low-moderate risk, and 39% at low risk.

• Pursuant to the pessimistic scenario analysis results, 26.5% of the water consumed by 2030 is considered at extremely high risk, 17.2% at high risk, 2.8% at moderate-high risk, 14.5% at low-moderate risk, and 39% at low risk.

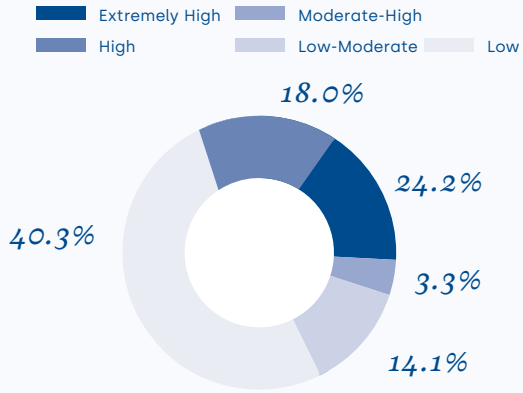
You can further review all other results under the optimistic and pessimistic scenarios we have implemented using water withdrawal data in the tables on page 126.

1 11 The production activities of Anadolu Efes in Ukraine were suspended as of February 24th, 2022 and the Chernigiv plant partially started operating in October 2022. The decrease is 2% when the consumption in Ukraine is excluded.

Optimistic Water Withdrawal Risk Projection - 2030 RCP 2.6

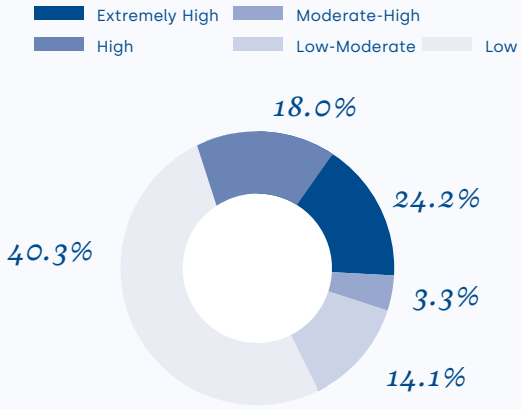


Pessimistic Water Withdrawal Risk Projection - 2030 RCP 7.0



We re-evaluated the actions undertaken to conserve water resources and reduce the impact of water consumption in the regions where we operate, based on the risk level revealed by the risk analysis results. We developed innovative solutions to optimize our operations in regions with water stress risk.

Moderate Water Withdrawal Risk Projection - 2030 RCP 8.5



Water Consumption Risk Projections - 2030

	Optimistic (RCP 2.6)	Moderate (RCP 7.0)	Pessimistic (RCP 8.5)
Extremely High	19.5%	26.5%	26.5%
High	24.2%	17.2%	17.2%
Moderate-High	2.8%	2.8%	2.8%
Low-Moderate	14.5%	14.5%	14.5%
Low	39.0%	39.0%	39.0%

Circular Economy and Sustainable Packaging

In an era where the pressure on natural resources is increasing, business models based on circular economy are leading the business world. As Anadolu Efes, we aim not only to reduce our environmental impact but also to create long-term value by focusing on the circular economy. We carry out all our processes in accordance with the legislation of the regions we operate in and our Environmental Policy. We develop projects that will contribute to the circular economy in light of the principles of separation at source and maximum recovery.

While closely monitoring our recycling performance in our operational processes, we are continuously improving our practices to reduce the use of single-use plastics. Furthermore we are working on innovative solutions to reduce our carbon footprint and limit the environmental impact of packaging materials, not only in our own operations but also throughout our value chain.

Our Goals

- To send zero waste to landfill in all malt and beer operations by 2030

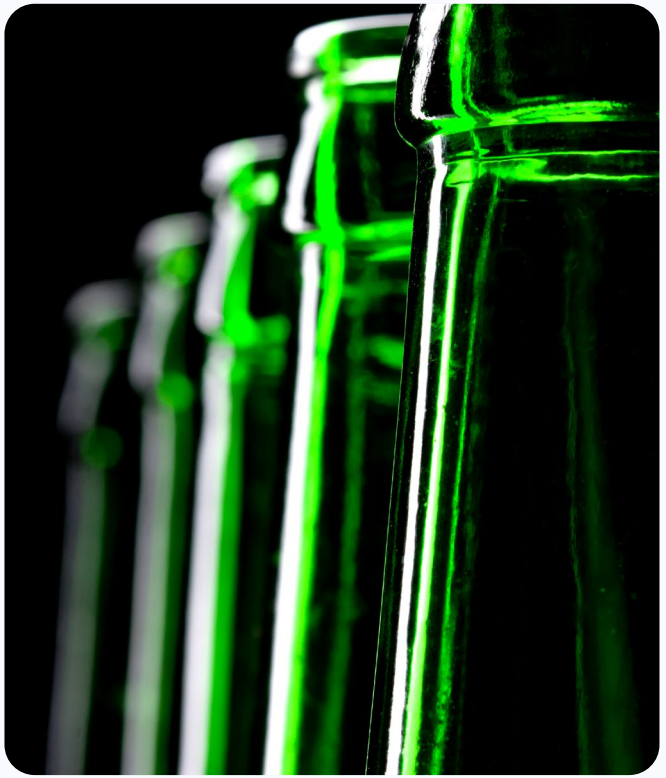
Packaging is the step that creates the highest carbon footprint in our value chain. Aware of this fact, we continue to develop and research innovative approaches in our R&D studies and in our collaborations with suppliers in the geographies we operate in. We develop comprehensive and effective projects to reduce packaging use and to increase the proportion of recyclable and reusable materials.

We strengthen our business continuity and the resilience of our supply chain with our circular economy approach.

You can access our Environmental Policy here.

Performance

- We realized 13 new sustainable packaging projects.
- With these projects we reduced 755 tons of CO_2e emissions.
- With new projects and ongoing projects that started last year, we saved TRL 3 million in 2024.



HIGHLIGHTS IN 2024

• We primarily reuse our returnable plastic crates that we provide to the market in Türkiye. We evaluate unusable crates as raw material in production of new cases and thereby contribute to the circular economy. Our recycled material content in our plastic cases is 75%.

• As part of our operations in Georgia, we started to produce PET bottled products that we export to Europe from PET packaging with 25% recycled material content.

• We have completed the project of lightening the weight of PET bottles in Georgia and Moldova. We will disclose the effects of these efforts in 2025.

• In 2024, we realized certain sustainable packaging projects in Russia. We are conducting trials to increase the recycled material content of the packaging we supply from 3 stretch film suppliers that we work with in our Kaluga, Ivanovo, Klin plants by 24%. While working with our suppliers to lighten the weight of some of our product bottles, we have saved 516 tons of materials thanks to weight optimization projects.

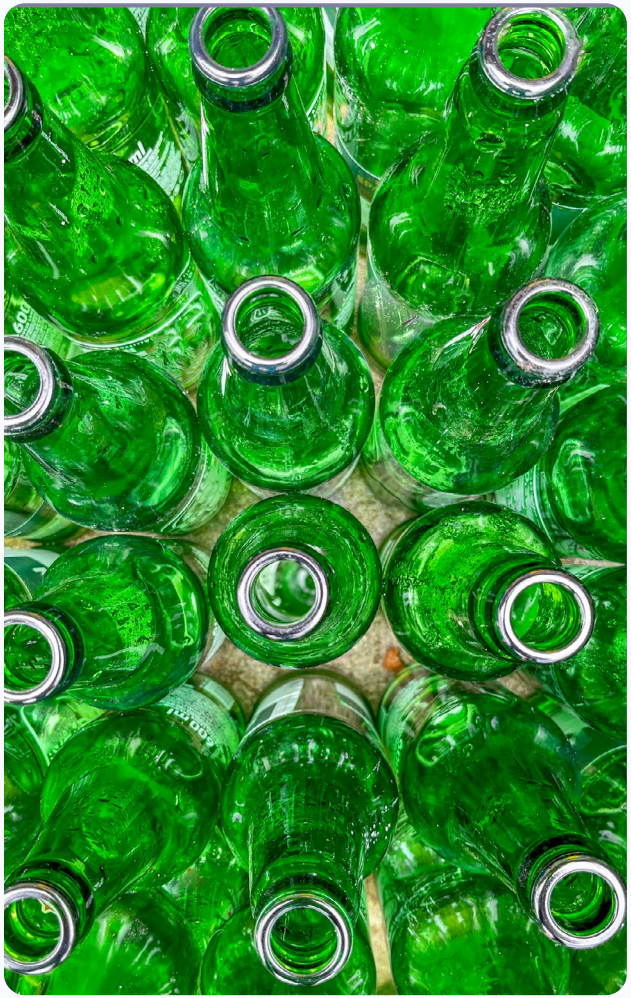
• We are making trials to use shrink containing recycled plastics in Moldova and Türkiye operations.

REDUCTION OF OPERATIONAL WASTES

As Anadolu Efes, we implement a continuously evolving waste management strategy to minimize the environmental impact of wastes from our operations.

Waste Evaluation Methods 2024

Amount of Recycled Wastes *533,369 tons*	Amount of Reused Wastes *47,531 tons*
Amount of Waste Sent to Landfill *2,203 tons*	Amount of Waste Sent to Landfill by Other Methods *5,599 tons*
Total Waste *588,702 tons*	



Resilience in the Supply Chain and Responsible Procurement

As Anadolu Efes, ensuring the sustainability and resilience of our supply chain is a critical priority issue for the continuity of our operations. We aim to create a responsible, transparent and sustainable supply chain that will be resilient to global risks such as climate crisis and water scarcity.

Thereby we establish long-term collaborations with our suppliers and we assure transparency and ethical values through our **Supplier Code of Conduct.** By increasing our cooperation with local suppliers, we contribute to economic development on a local scale and focus on minimizing our environmental impacts by reducing our carbon footprint. This approach not only ensures the continuity of our operations but also strengthens the sustainability in our value chain.

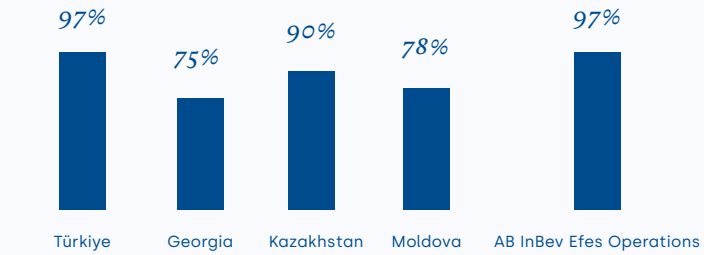
We regularly conduct risk analyses to improve the resilience of our supply chain and develop innovative solutions in line with the findings we obtain from these analyses.
As part of our Supplier Assessment Procedure, we evaluate our suppliers in terms of quality, sustainability and financial impact. To be able to conduct more structured projects on this issue.

SUPPLY CHAIN ECOSYSTEM

Within the scope of our supply chain strategy, we focus on supplier assessment, prioritizing local suppliers and supplying agricultural raw materials from local sources. In 2024, we collaborated with a total of 7,246 suppliers in all geographies where we operate. While 86%[1] of our suppliers in our supplier ecosystem are categorized as Tier-1 suppliers, we further defined 191 of our suppliers as critical. We paid a total of TRL 76,465,235,611 to our suppliers throughout the year.

We define our critical suppliers as those who provide irreplaceable inputs that play a vital role in our production processes, with whom we have long-term business relationships, and whose operations may have financial implications for our business.

Local Supplier Rate by Country (%)



PRIORITIZING LOCAL SUPPLIERS IN PROCUREMENT

Local sourcing is one of the key pillars of enhancing the resilience of our supply chain and reducing our environmental impact. The growing effects of the climate crisis increasingly highlight the importance of localizing supply chain processes. We know that a significant portion of greenhouse gas emissions caused by agricultural food systems originate from distribution and transportation processes. Therefore we aim to reduce our carbon footprint and support the economic development of our local farmers by sourcing our agricultural raw materials from local sources.

We prefer working with local suppliers who have optimized their logistics processes in other products we supply. Number of our local suppliers for 2024 is 6,723. In this context, the ratio of our local suppliers to our total suppliers was realized as 93%. In 2024, a total of TRL 69,799,501,155 was paid to our local suppliers and the share of the payments made to suppliers in the total payments was realized as 91%. Our strategy of prioritizing local suppliers in purchasing supports local economies and further helps us to minimize the environmental impact of our logistics processes.

1 Russia and Georgia operations are not included in this breakdown.

PROCUREMENT OF AGRICULTURAL RAW MATERIALS

At Anadolu Efes, the fact that two of the four key raw materials used in our production processes are based on agricultural output makes the sourcing of agricultural raw materials one of our strategic priorities. Ensuring the supply of high-quality and sustainable agricultural products is critically important not only for our production efficiency but also for the quality of our products. For this reason, we continue to strengthen our sustainability efforts in agriculture and farmer support programs each year.

You can access projects related to some of the steps we have taken to strengthen our agricultural ecosystem through the Increasing Our Social Impact section of the report.

In 2024, we purchased a total of 491,583 tons of agricultural raw materials. We carry out diverse project to directly contribute to agricultural production and to supporting the economic development of our farmers. With these activities, we reach out to 9,000 farmers and their families in Türkiye. We provided TRL 95 million worth financial support to our farmers throughout the reporting period. We help our farmers optimize their production processes and reduce their impact on the ecosystem. In addition to providing financial support, we further organize trainings on sustainable agricultural practices addressing the farmers.



RISKS CONCERNING AGRICULTURAL RAW MATERIALS

At Anadolu Efes, we adopt a responsible and proactive approach to the growing impacts of the climate crisis on agricultural production. Water stress is one of the most critical risks affecting productivity in agricultural production. For this reason, this year, we conducted the comprehensive analyses focusing on the relationship between agricultural raw materials we purchase and water use, including other countries where we operate, to understand the resilience of our supply chain.

We referred to the WRI Aqueduct Risk Atlas tool to assess the water stress in the regions from which we source agricultural raw materials for our operations in Türkiye, Georgia, Kazakhstan and Moldova in 2024. With this tool, we have conducted detailed analyses covering current water risks and RCP 2030 scenarios. These analyses allowed us to determine how much we purchase from regions with high water stress. In light of these analyses, we keep working on reducing the purchases from regions at risk and developing more sustainable resource use strategies.

We evaluated our water risks in Optimistic (RCP 2.6), Moderate (RCP 7.0) and Pessimistic (RCP 8.5) risk scenarios for 2030 in terms of the regions from which we purchase agricultural raw materials.

The results of the scenario analyses we conducted, according to the 2030 Moderate Risk scenario, revealed that 32.39% of the raw materials we supply comes from regions at extremely high risk, 40.18% comes from regions at high risk, 8.17% comes from regions at moderate-high risk, 0.86% comes from regions at low-medium risk and 20.87% comes from regions at low risk.

You can review all the results of the analyses that present the water stress risk in the regions from which we purchase agricultural raw materials in detail under optimistic, medium and pessimistic scenarios in the table below.

This analysis, which addresses water stress due to the climate crisis, is not limited to managing current risks, but also supports our goal of strengthening the resilience of our supply chain by predicting future scenarios.

Water Stress Risk in Regions from Which We Purchase Agricultural Raw Materials

	Optimistic (RCP 2.6)	%	Moderate (RCP 7.0)	%	Pessimistic (RCP 8.5)	%
Extremely High	111,638	41.85	86,391	32.39	111,580	41.83
High	65,661	24.61	107,185	40.18	75,324	28.24
Moderate-High	25,712	9.64	21,795	8.17	21,524	8.07
Low-Moderate	8,062	3.02	2,284	0.86	2,660	1.00
Low	55,681	20.87	55,681	20.87	55,681	20.87
Total			**266,754**			

Biodiversity

At Anadolu Efes, we actively work to protect biodiversity and responsibly manage our impact on agricultural and natural ecosystems. With two of the four key raw materials used in our production sourced from agriculture, our responsibility to preserve and support biodiversity becomes even more significant. In this context, we develop and implement comprehensive projects aimed at minimizing the ecological impact of agricultural activities and ensuring the continuity of natural habitats.

Through our sustainable farming practices, we contribute to biodiversity by protecting and improving soil health and optimizing water use in agricultural areas. Under the guidance of our agricultural engineers, we have developed and registered seed varieties that support environmentally friendly farming methods delivering high yields with lower water and energy requirements. As part of our ongoing efforts to protect soil health, we also organize farmer meetings, supplier gatherings, and field visits to raise awareness about sustainable and regenerative agriculture practices. In addition, we closely monitor the potential impact of our registered seed varieties on local ecosystems and natural diversity. To help prevent monoculture and support biodiversity, we recommend crop rotation (alternation) practices to our barley-growing farmers.



Biodiversity is one of the focuses of our social benefit project. You can access the details of our biodiversity-focused projects such as "+1 Breath to the Sea" and "Save Berkuts" through the Increasing Our Social Impact section.





Summary of Our Performance

		OUR PERFORMANCE			
MATERIAL ISSUES	STRATEGY & INDICATORS	2022	2023	2024	GOALS
Energy & Emissions	Scope 1 Emissions (tons CO_2e)	216,351	217,090	**243,710**	• Achieving net zero target in our own operations by 2030 • Reducing the water consumption per beer production in our breweries by 10% by 2025, compared to 2020, concerning our operations in Türkiye, Kazakhstan, Moldova and Georgia • Reducing the water consumption rate in our operations in Türkiye, Kazakhstan, Moldova and Georgia to 2.7 hl/hl by 2035 • To send zero waste to landfill in all malt and beer operations by 2030
	Scope 2 Emissions (tons CO_2e)	137,338	132,912	**87,466**	
	Renewable Energy Use (mhw)	237,201	170,323	**177,414**	
Water Consumption and Security	Water Consumption (m^3)	2,891,699	4,989,937	**4,877,782**	
Circularity and Operational Waste Management	Water Intensity in Beer Production (hl/hl) [1]	4.38	4.17	**4.17**	
	Total Waste (tons)	544,700	520,351	**588,702**	
	Recycled/Reused Waste Ratio (%)	99	99	**99**	
	Recycled Cardboard Packaging Rate (%)	50-90	80-100	**90**	
Resilience in the Supply Chain and Responsible Procurement	Agricultural Raw Material Procurement Rate from Areas at High Risk of Water Stress (%) [1]	-	76	**73**	
	Local Procurement Rate (%)	94	93	**93**	
Biodiversity	Number of Biodiversity Focused Projects	1	1	**4**	

1 Does not include AB InBev Efes operations.

Getting Stronger Through Equality



Equality, Diversity and Inclusion

We place the understanding of equality, diversity and inclusiveness, which are among the cornerstones of Anadolu Efes culture, at the center of our ways of doing business. In all our operations, we are moving towards a common goal with our 8,918 employees from 14 different nations. We take care to provide our employees with a fair working environment where discrimination is not accepted and where they can freely express their opinions. In order to support this understanding, we guide our business processes with the Equality, Diversity and Inclusion Policy and the Equality, Diversity and Inclusion Policy in the Board of Directors. With this understanding, we have built our efforts on two main focus areas: women's representation in the labour force and youth employment.

Our Goals

- Increase the representation of women employees to 51% by 2030.
- Achieve at least 30% female representation on our Board of Directors by 2030.

We continue to contribute to the working culture of the future by reflecting our understanding of diversity and inclusiveness not only for our employees but also in all our business processes.

Performansımız

- 31% female representation among all employees.
- 40% female representation in all management roles.
- 40% female representation in junior-level management roles.
- 41% female representation in mid-level management roles.
- 42% female representation in top/senior management positions.
- 33% female representation among employees under 30.
- 42% female representation among managers under 30.
- 21% female representation in STEM positions.
- 29% female representation in revenue-generating roles.
- 33% female representation in recruitment.
- 27% female representation on the Board of Directors.



Gender Equality

In line with our goal of increasing the representation of women employees to 51% by 2030, we develop specific projects, continuously monitor our performance, and ensure that this noble goal remains an integral part of Anadolu Efes' human resources approach through the policies we develop. In line with our **Equality, Diversity and Inclusion Policy**, we do not allow gender discrimination in all human resources processes such as recruitment, training, remuneration, career planning and financial opportunities provided, and we adopt equal opportunities for all our employees as a fundamental principle.

We assess women's representation not only in overall workforce figures but also across all layers of our business processes in a detailed and comprehensive manner. We are working to increase the representation of women in decision-making positions, revenue-generating roles, sales operations, STEM fields and production facilities. In this context, in addition to our goal of increasing the representation of women among all employees, we endeavor to ensure that women are strongly represented in senior management and other leadership roles. We continuously review our performance by focusing on the ratio of female employees and managers under the age of 30 in order to encourage the participation of young women in management roles. With this approach, we aim to build a permanent culture that promotes equal opportunities in every business unit and process, rather than just evaluating women's representation as a statistic. We will continue to take decisive steps to carry this performance further in the future.

Female Representation in the Employee Ecosystem

	2022		2023		2024	
	NUMBER OF EMPLOYEES	REPRESENTATION	NUMBER OF EMPLOYEES	REPRESENTATION	NUMBER OF EMPLOYEES	REPRESENTATION
All Employees	2,521	30%	2,492	30%	2,733	31%
Revenue-Generating Positions	379	32%	385	31%	292	29%
Sales Operations	338	22%	330	21%	364	22%
STEM Positions	71	24%	53	18%	66	21%
Production Facilities	780	17%	807	18%	813	17%
All Management Positions	1,017	40%	1,042	40%	1,087	40%
Senior Management Positions	102	40%	108	41%	116	42%

As of 2024, women's representation in our workforce reached 31%. We continue our efforts to achieve our sustainability targets.

With our **Gender Equality Policy on the Board of Directors**, we aim to increase the representation of female members at the board level to at least 30% by 2030. We manage our Board membership processes by taking into account the importance of diversity in strategic success, decision-making and implementation processes. We consider diversity in many dimensions such as age, language, ethnic origin, socioeconomic and professional background, geographical experience and expertise in our member nominations and board members.

HIGHLIGHTS IN 2024

Gender Equality Training

Project-Focused Impact Journey
- Since 2021

In line with our 2030 targets, we organise awareness-raising trainings for our employees to ensure internal gender equality and prevent discrimination.



Equal Pay for Equal Work

Project-Focused Impact Journey
- Since 2021

Project-Focused Collaboration Partners
- Bureau Veritas

We attach significant importance to gender pay equality, which is one of the cornerstones of our understanding of equal opportunities. In this context, we independently ensure that there is no discrimination between male and female employees in our compensation and bonus systems by regularly measuring them in cooperation with Bureau Veritas. As a result of the analyses we conducted in 2024, we confirmed that we achieved 97.89%[1] wage equality between our female and male employees.

Shaping the Future with Equal Opportunities

Project-Focused Impact Journey
- New Project
- Contribution to more than 30 female employees

With our programmes in Türkiye and Kazakhstan which we launched this year, we aim to increase the representation of women in different fields and support them in their careers.



With the Women in Sales programme we launched in Kazakhstan, we include female candidates in a 3-month internship programme and provide them with the necessary experience that will provide them with career opportunities in Sales Specialist positions. So far, 5 female candidates have been invited to the programme and 4 of them have been promoted to the Sales Specialist position.

The Women Field Sales MT Programme, which we launched in Türkiye, is a young talent programme that aims to provide field experience to female candidates who want to start their career in sales and to increase the representation of women in the field. In this process, we are expanding our pool of female candidates and reaching out to potential candidates, providing them with an opportunity to experience the field with our sales representatives after a comprehensive orientation process. So far, 20 people have benefited from this programme. The Women in Sales MT Programme is a major step to increase diversity in sales and support the career journey of female employees.

With the Women in Brewing programme, we support the re-empowerment of our female employees and gender equality in the business world. The programme aims to close the staff shortage in the sector, while enabling women to develop their competencies and become more represented in the sector.

1 AB InBev Efes operations are not included.

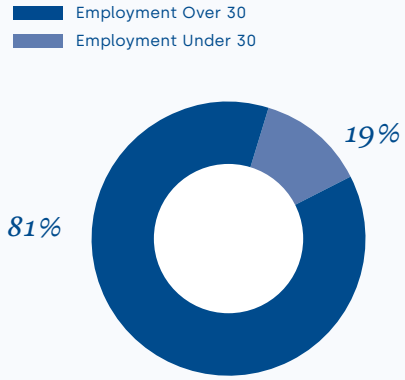
Youth Participation in the Workforce

Youth bring their skills, enthusiasm, and innovative ideas to the workplace, helping companies grow and acquire new skills. With their different perspectives and problem-solving skills, they enable the development of innovative solutions and the transformation of business processes. For this reason, we aim to transform our working environment into a more innovative, inclusive and diverse structure through youth employment, which is one of the main priorities of our understanding of equality, diversity and inclusion. In all our operations, we develop projects and collaborations to increase the participation of young people in the workforce and design leadership and development programmes to support their development. We regularly monitor the representation of young people in employee demographics and decision-making roles and measure it with our performance indicators.

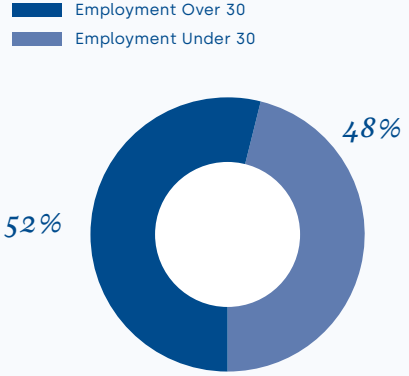
In 2024, employees under the age of 30 represented 19% of our workforce.

The representation of young people in decision-making positions is evaluated by looking at the proportion of young people in all management positions. In this context, we measured the ratio of young managers at 10% in 2024.

Employee Demographics

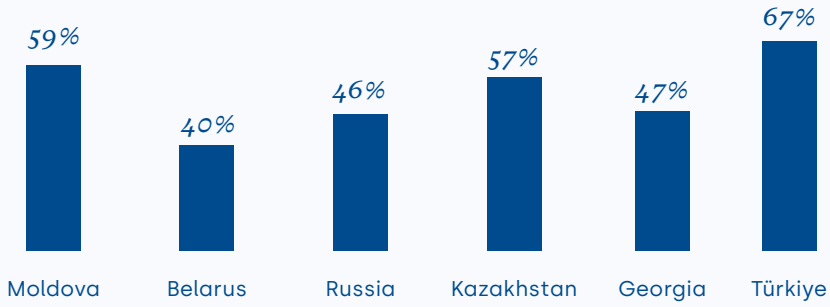


Employment Demographics



The projects we have implemented to increase the participation of young talents in our workforce continue to produce concrete results. Of the 1,870 employees we hired this year, 48% were young people under the age of 30. This ratio reached 67% in our Türkiye operations.

Recruited Employees Under 30 Years of Age



HIGHLIGHTS IN 2024

Project Future

Project-Focused Impact Journey
- Since 2019
- In the last 3 years of the programme, a total of nearly 300 interns/MTs were recruited in 5 different locations
- 46 young employees who joined the programme as interns or MTs and became permanent staff

Project Future, our long-term internship and Management Trainee (MT) programme, which we developed to provide university students with a professional perspective and work experience, offers unique opportunities to young people at the beginning of their careers. We provide our interns and MTs with an experience where they can use their creativity and curiosity with job learning opportunities, online trainings and various content in a fully digital, innovative and inclusive working environment.

With the Project Future programme, we aim to make Anadolu Efes one of the best employers for young talents and recruit the best talents through a detailed selection process. The programme focuses on discovering the talent needed by departments and converting contract employees in MT positions into full-time employees. We aim to fill all our entry-level positions from our young talent pool.

This year, 58 interns and 18 MTs were included in our programme in Istanbul, Izmir, Ankara, Adana within the scope of our Türkiye operations. Seven of these interns continued their career journey as MTs after completing their 6-month internships. In addition, including the employees who started in 2023 and continued as MTs, a total of 20 people joined our team as full-time employees.



Sales Craft

Project-Focused Impact Journey
- New Project

With Sales Craft, another programme we launched in Türkiye this year, which aims to discover the most suitable talents and offer opportunities to young talents, we are expanding our candidate pool for sales and making it easier to identify the right candidates. So far, 18 participant have benefited from the programme and experienced the field at Anadolu Efes.

Project Future Case Championship

Project-Focused Impact Journey
- New Project

Project Future Case Championship, which we organised in Kazakhstan this year, was held as an annual event for university students with the theme of Marketing Research this year.

Within the scope of the event, which was organised with the aim of raising awareness of Efes Kazakhstan and creating a pool of future candidates for internship positions, 106 applications were received in total. As a result of interviews and SHL tests, 31 participants were selected. These participants were divided into 11 teams of 2-3 students and conducted market research using open sources and presented their proposals to a jury of directors. So far, 4 participants have been included in the internship programme and more participants are planned to be evaluated in the first half of 2025.



A Day at Anadolu Efes

Project-Focused Impact Journey
- Since 2023

With the A Day at Anadolu Efes programme, we offer university students a one-day working experience in the office, factory or field environment in different departments of Anadolu Efes. Within the scope of the programme, we organised events in 10 different cities in 2024, enabling students to get to know the real business world closely.

During the events, we organised case studies for Human Resources, Strategy & Insight and Innovation and Information & Digital Solutions teams, factory visits to observe production processes and field activities to experience sales operations. In total, more than 6000 applications were received, and 194 students participated in the programme. As a result of the programme, 23 students were offered internship opportunities, while the other participants had the opportunity to get to know our operations in detail.

Leaders Inspire

Project-Focused Impact Journey
- New Project

Project-Focused Collaboration Partners
- SUM
- ASEM
- TUM

With the Leaders Inspire project we launched in Moldova this year; we aim to increase the awareness of our company among university students. Within the scope of this project, we introduce students to the most innovative working processes in the business world through our company experts and inspire them. A total of 12 employees play an active role in the programme and we have reached 1,200 students so far. Leaders Inspire, implemented in cooperation with SUM, ASEM and TUM, continues to support university students in learning about the professional world and shaping their future career plans.



Talent Development and Employee Wellbeing

'Getting Stronger with Our Employees' is one of the cornerstones of Anadolu Efes culture and is not just an expression but represents an understanding that we live in every aspect of our organization. As a company that pursues innovation, we care that our workforce meets the talent needs in this change and strengthens our competitive position in the sector. In this respect, we offer fair and transparent performance management processes, development-oriented trainings and regular feedback mechanisms to attract talents to Anadolu Efes and ensure that our existing employees reach their professional goals.

With this approach, we not only become a preferred company for new talents, but also create a sustainable workforce by protecting our existing talents and know-how. We provide support through employee engagement, development programmes and fringe benefits for our employees to continue their career journey under Anadolu Efes.

In this context, we follow different indicators to measure our own performance. We consider our employee turnover rate as an important indicator of employee satisfaction and loyalty. In 2024, our employee turnover rate was 13%, while our voluntary turnover rate was measured as 9%. In addition, the turnover rate among our high-potential talents was recorded as 2.81%[1], almost halved compared to last year.

We attach particular importance to the journey of young talents within Anadolu Efes. The fact that young employee who start their careers at Anadolu Efes continue to stay with our company is made possible by creating an environment that supports their professional development. We strive to strengthen this commitment through our training programmes, leadership development opportunities and flexible benefits. We will continue to provide a work environment that enables our employees to realize their professional goals and build a stronger future by growing together.

Performance Evaluation

Our performance evaluation processes represent a holistic approach that includes not only measuring and rewarding the annual performance of our employees, but also analyzing our responsibilities as a company in helping them achieve their goals. We support our employees in setting measurable and achievable goals, and we evaluate their performance with fair and equitable methods. In addition, we provide feedback by establishing effective communication processes and we care about contributing to their professional development.

In 2024, we have a total of 3,842 blue and white collar employees included in performance evaluation and career development processes. Of these employees, 74% are white-collar and 36% are blue-collar[2]. We implemented a multidimensional and 360-degree performance evaluation system for 47% of our white-collar employees.

We see effective performance management as an important part of our strategy to develop our internal talents and fill our open positions primarily with internal candidates. In cases where we cannot make the necessary placement within the company, we continue the process by evaluating suitable candidates from outside. These processes not only enhance the performance of our employees, but also enable us to create a sustainable workforce by ensuring the retention and development of internal talent.



1 AB InBev Efes operations are not included.
2 Ukraine is not included.

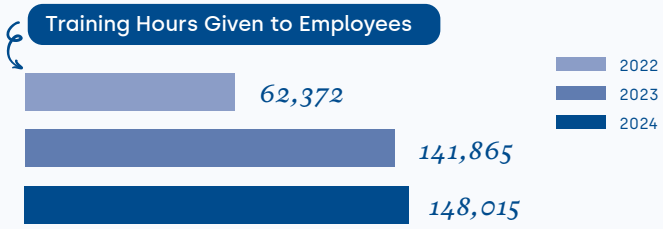
Employee Training

Developing the competencies of your employees and maximizing their potential is the basis of growing together and sustainable success. In this context, we believe that investments in training and development programs are the key to strengthening both individually and institutionally. We believe that our employees will work long-term and productively in an environment where they can develop both their professional and personal competencies. In this regard, we offer our employees various training opportunities that enable them to both increase their competencies and improve their productivity.

When designing our training and development programs, we care about preparing our employees for the business world of the future, ensuring that they benefit from the power of technology and digitalization, and focusing on areas that are compatible with our company goals.

By expanding our training activities in all our operations in 2024, we provided a total of 148,015 hours of training and 16.6 hours of training per employee.

Our total investment for employee development and training throughout the year reached TRL 30,655,268 while we spent TRL 3,437 per employee. With these investments, we organized training programs on many topics from environmental awareness to human rights, from sustainability to gender equality.



HIGHLIGHTS IN 2024

Under the roof of our **Anadolu Efes Development Academy LABs**, different development resources and tools are offered to strengthen the leadership, personal development, professional and digital competencies of our employees. Our aim is to contribute to the creation of a culture consisting of employees who are ready for the future, who initiate change, who can adapt quickly, who act with data, who have a solution-oriented perspective, and who can take responsibility and initiative.

LABs, contains following academies:
- GrowLAB focuses on the development of competencies,
- LeadershipLAB focuses on leadership skills and talent development,
- ProfessionLAB with a distinctive design focus on functional needs,
- DigiLAB focuses on the development of digital competencies.

XL, XPAND and XCLUSIVE Programs: In order to evaluate the leadership potential of promising employees within the scope of talent development with a focus on 2024 and to clarify their strengths and development areas, the development of 103 people from Türkiye & HQ teams was focused on with the XL, XPAND and XCLUSIVE Program designs after the assessment center application. Program participants were included in training on topics such as leadership skills, personal perception management, storytelling, and business management simulation that serve their individual development plans. This year Efes LABs program has started in also Moldova.

Anadolu Efes Engineer Development Program: With the Anadolu Efes Engineer Development Program, which we implemented in Türkiye this year, a comprehensive development journey was created to support the professional and competency development of these 41 engineers. The program aims to increase personal and professional skills by bringing participants together with competency development training, case-based projects and presentations. This program contributes significantly to the development of our participants' relationship management, problem solving, business management and leadership skills.

Data Analytics Specialization Program: 35 people participated in this program, which was organized for Türkiye and HQ employees to carry their work to the future with a focus on data, to derive insight from data and to identify issues that can be solved with data. Within the scope of this program, which spanned 6 months, projects were created using machine learning with 8 project sessions.

Digital Marketing Academy: The Digital Marketing Academy, consisting of 9 modules, was held with the participation of 115 people to support the effective use of different social media applications for all country marketing teams and to understand digital marketing applications in depth.

HIGHLIGHTS IN 2024

Anadolu Efes Sustainability Masterclass

Project-Focused Impact Journey
- Since 2023
- Training series focused on introducing new sustainable practices that involve employees

Project-Focused Collaboration Partners
- Sustainee Sustainability Consultancy

To ensure that our sustainability transformation is permanent and effective, we have placed our employees at the center of this process. We established the Anadolu Efes Sustainability Academy to provide new learning experiences in sustainability at all levels of our organization and to accelerate change by increasing knowledge.

We have prepared department-based trainings to raise sustainability awareness in every department and level, to support our employees to integrate a sustainability perspective into their business processes and to enable them to develop innovative projects. In 2024, we extended our department-based sustainability masterclasses, which we started in Türkiye, to our international operations.

We organized department-based sustainability masterclasses with our Human Resources, Supply Chain, Finance and Marketing & Sales teams in Moldova, Georgia and Kazakhstan. In these sessions, the latest developments in the field of sustainability, future expectations, sustainability trends in business processes and industry practices were discussed. During the trainings, our employees were guided on how they can incorporate sustainability into their business practices, while project development-oriented practices were carried out.

In total, we provided 1,350 hours of training with 12 sustainability masterclasses and 2 hours of training per employee.

At the end of each masterclass, we conducted a survey and gathered the feedback of our colleagues on sustainability masterclasses. In the upcoming period, we will continue the academy's work through workshops organized around our priority topics.



Brewing Academy

Project-Focused Impact Journey
- Since 2020
- Programs supported by internal trainers
- 10,929 hours of training since the beginning of the project

With the vision of developing competencies as well as creating an agile, competitive, and high-performance team, we continue to provide training through our Brewing Academy, established for Anadolu Efes Türkiye Technical Directorate employees. We aim to institutionalize critical technical knowledge, skills, and competencies through the academy and support a working culture focused on production, quality, and customer orientation.

We organize 16 technical e-learning trainings in the fields of Quality Assurance, Occupational Health and Safety, Environment, Filling and Packaging and Production in order to improve the competencies of technical staff and effectively manage the adaptation processes of new engineers. We ensure knowledge continuity across the brewery team through these trainings and support the creation, sharing and maintenance of the expected level of expertise among all required roles.

In 2023, we expanded the scope of the Brewery Academy beyond Türkiye and included our Kazakhstan and Georgia operations in this training program. Through our internal trainers, we provided a total of 1,772 hours of training to 319 employees throughout the year. The Brewery Academy not only supports the professional development of our employees, but also contributes to our company's operational excellence goals and strengthens our sustainable growth. The annual certification process ensures that production quality is maintained at the set standards, making a direct positive contribution to the company's overall performance and quantitative results. In the upcoming period, we aim to continue sharing knowledge and experience by expanding our academy programs to more of our operations.

SALES TEAMS TRAININGS

We continue to conduct comprehensive and innovative training programs for the needs of our sales teams within the scope of our operations in different geographies. Our aim is to provide basic professional competencies through the **"Orientation Program"** designed for new employees, as well as to increase the competencies of our sales teams through in-class trainings such as the **"Commercial Academy"** and **"Dealer Management 101"**. Additionally, we offer our employees a flexible and comprehensive learning experience with academic trainings, professional skills and more than 500 e-learning contents on our "Anadolu Efes Sales Academy" online platform. Leveraging the power of digitalization, we organize competitions with online applications, reinforce knowledge and measure learning processes.

We started to offer **Dealer Management 102 Training** to our Field Managers, which focuses on topics such as analyzing P&L tables and tracking critical financial indicators in order to conduct more effective analyses during meetings with our Dealers and Distributors in order to support a data-based management approach. In addition, in order to contribute to the development of our dealership ecosystem, we completed the Development Academy training program, which covers areas such as Economics, Marketing, Retail Management, Leadership and Law, prepared with Boğaziçi University academics. 99 people representing 101 dealership regions participated in these trainings held at Boğaziçi University in Istanbul.

We completed the **"Field Visit Interactive Video Training"** prepared to standardize the business processes of dealer and distributor staff and started to offer it as in-class training. We also launched the **"Healthcheck Training"**, which we designed to improve the competencies of Field Managers by utilizing artificial intelligence technology, at the Efes Sales Academy.

We continue to develop the competencies of our sales representatives and team leaders with the **Go Skills Pro** program we launched in Moldova in 2023. In this program, where our EVMB (Efes Vitanta Moldova Brewery) team leaders take part as trainers and experts, we offer five sessions of training to our sales representatives and provide them with practical sales experience in the marketplace. We enable them to analyze real sales cases and improve their performance through quarterly reports. In the program, which has benefited 75 people so far, our team leaders improve their leadership and training skills, identify, and overcome the weaknesses of their teams and monitor their professional development.

LEADERSHIP PROGRAMS

We conduct leadership-focused programs in different regions to develop leadership skills, support our managers in aligning with strategic goals and improve organizational performance. These programs aim to provide our managers with the necessary competencies to manage their teams more effectively, increase employee engagement and lead organizational goals.

LeadershipLAB Programs
These are training programs aimed at supporting increased loyalty, motivation and performance, and strengthening leadership skills development and leadership behaviours to create strong teams. Contents were created with content graded according to management level and seniority. 122 Türkiye and HQ Managers and Directors participated in the programs. Satisfaction with the programs was evaluated as 4.8 / 5.0 on average.

Lead The Way
We improve supervision skills in team management, increase feedback and coaching skills, and strengthen employee engagement and motivation through the Lead the Way program we launched in Kazakhstan. After completing the first module of the program, 144 employees gain competence in organizing one-on-one meetings with team members. We ensure dominance of the meeting structure, the details of one-on-one meetings in career planning processes and feedback techniques and reinforce these skills with practical workshops.

Career Coaching for Managers
We took a major step by focusing on our managers in line with the needs identified in our employee engagement survey with the Career Coaching for Managers program in Kazakhstan. This program is designed for our managers to develop their career coaching skills, learn how to implement individual development plans (IDPs), adopt effective feedback techniques and increase their competence in managing difficult conversations. Within the scope of the program, 32 employees benefited from this process and integrated the skills they gained into their daily workflows.

Strategic Session
We organized a "Strategic Session" for senior executives and managers in Kazakhstan in line with our company's long-term vision and strategic goals. This session was held to meet the needs of analyzing the results of prior business periods, assessing current market trends and formulating business strategy for the upcoming years. Within the scope of the project, which was completed in August 2024, 40 employees benefited from this process.

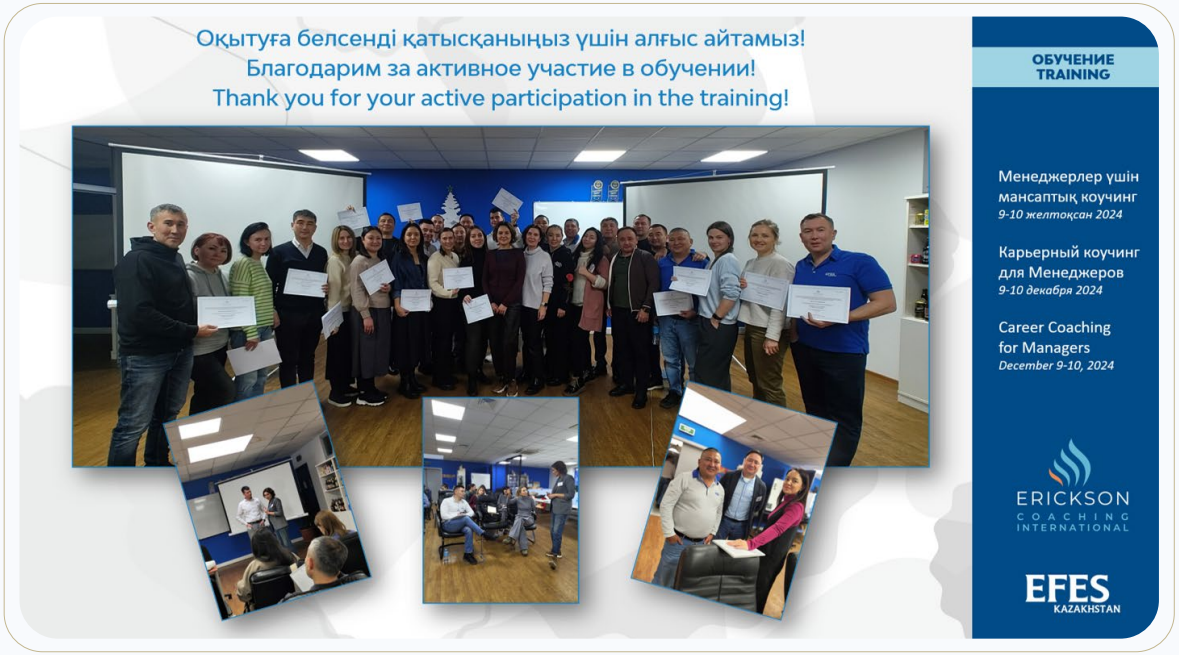
Talks On Top
The Talks on Top program in Kazakhstan was implemented to share information and company updates from senior management to all employees. The program was successfully implemented within the planned framework and 363 employees benefited from this process. We enabled our employees to come together with directors in a total of 8 webinars organized by each director. 4.97 satisfaction and feedback scores were obtained from employees in the sessions held in accordance with the determined schedule. With an average of 45 people participating in the webinars, the program was a major step in strengthening the flow of information and supporting employees to align more strongly with the company's strategic goals.

Assessment Center
Our ongoing Assessment Center program in Kazakhstan is designed to comprehensively assess individuals' competencies, skills and potential for specific roles or career development. Within the scope of the program, 68 people have benefited from this process so far.

Human-Centric Leadership Program
We started this journey in 2023 with an evaluation of the leadership approaches of our CEO-1 and CEO-2 level managers to promote human-centered leadership in Russia and develop our managers' leadership skills. In 2024, we continued by defining the five core principles of human-centered leadership. Through training sessions held throughout the year, we aimed to encourage our leaders to adopt an inclusive and supportive management style that increases employee engagement. In the Business Briefing meeting held in December 2024, we shared the five core leadership behaviors we had identified with the whole company.

Leader 360 Development Program
We launched the Leader 360 Development Program in Russia to support the development of social skills at all management levels. With the newly developed framework, we focused on strengthening our managers' leadership competencies. As part of the program, we organized training sessions for over 2,000 managers and set new standards to make leadership development sustainable.

Executive Coaching Program
More than 50 of our managers benefited from one-to-one coaching sessions as part of the program we conducted in cooperation with InBalansy in Russia to develop the leadership skills of our middle and senior managers and enable them to better evaluate their potential.



EMPLOYEE DEVELOPMENT PROGRAMS

We offer comprehensive development programs in different regions to support the professional and individual development of our employees, increase their competencies and strengthen their contribution to organizational success. These programs aim to improve the professional skills of our employees while making our business processes more efficient and effective.

GrowLAB - Competency Development Trainings
Competency development trainings that prioritize the development of company priorities and strategies and support individual development plans are conducted. The classroom trainings on Conflict Management, Influence and Persuasion, Presentation Skills and Data Visualization, Analytical Thinking, Storytelling, Problem Solving, Emotional Resilience were attended by 255 people from Türkiye and HQ.

Efes Georgia Academy
Efes Georgia Academy, launched in 2023 and still ongoing, is a comprehensive training program designed to improve the competencies of our employees in professional, sales, security, leadership and digital areas. This academy includes academies focused on different areas to deepen the knowledge of our employees and increase their contribution to operational processes.

Professional Academy offers training programs specifically designed to deepen the professional knowledge of our employees.

Digital Academy organizes trainings to support the rapid implementation of digital innovations. For example, it teaches the application of new tools such as the SuccessFactors system.

Safety Academy re-evaluates, updates and ensures company-wide implementation of safety regulations.

Synergy
Since 2022, we have been running a continuous program in Moldova, where participants develop solutions for issues that are important to the company. With this program, we aim for employees to analyze the current situation and provide innovative suggestions on critical issues. Within the scope of the program, we are working on Cold Block & Extract Losses, Deposit System Implementation, Digitalization Internal Documents Flow, BONO and Employer Branding. 40 employees participated in this project and during the presentations, the current situation was analyzed on the selected topics and various solutions were proposed.



Employee Communication and Engagement

We emphasize staying in constant communication with our employees while designing our human resources processes and progressing by receiving their feedback. To this end, we regularly collect the ideas of our employees through various tools and methods, enable them to come together directly with our leaders and develop projects that realize these ideas. We at Anadolu Efes believe that an effective communication culture lies at the core of keeping our talents within the company, attracting new talents, organizing training programs in areas of need and understanding employee expectations.

In 2024, 3,145 of our employees participated in the surveys we conducted in the countries where we operate, and we reached a participation rate of 92%. With the data obtained in these surveys, we revealed that our employee engagement rate was 80%.

We operate a formal suggestion collection system to effectively collect and evaluate suggestions and feedback from our employees. We operate this system through surveys, kiosks, SMS and open-ended question formats. After the suggestions are evaluated by expert teams, we include them in the processes.

In the 2024 reporting period, a total of 3,748 suggestions were collected through the system. While 29 of these suggestions were put into practice, the implementation process of 22 was initiated.



HIGHLIGHTS IN 2024

The Right Place Program

Project-Focused Impact Journey
- Since 2023

In 2023, we launched the "Right Place" program to support our newly recruited employees to adapt to Anadolu Efes culture faster and increase their interaction with their colleagues. This program, designed for our full-time white-collar employees across Türkiye, was enriched with in-person and online meetings. We brought our employees together at Say Cheers events organized in Istanbul every quarter to get to know our headquarters and learn about different functions. During these meetings, our employees had the opportunity to meet both our CEO and our Türkiye General Manager. We also enabled them to learn more about the functions and familiarize themselves with the company processes. In order to raise awareness of production processes, we came together quarterly at the Innovation Workshop in Izmir. In addition to physical events, to support the adaptation process of our new employees, we enabled them to participate in a 6-month adaptation program starting from the pre-employment process with our online onboarding tool Journey. In this way, we enabled our employees to integrate into business processes faster and to stay in constant communication with each other.

I'M IN

Project-Focused Impact Journey
- Since 2022
- 35 employees who have had the opportunity to rotate since the beginning of the project

In 2022, we launched the I'M IN program in Türkiye, offering our employees short-term interdepartmental rotation and talent development opportunities. The program meets organizational needs while enabling employees to increase their skills, enrich their work and create new career paths. This year, 51 employees applied to the I'm IN program for rotation and job enrichment opportunities and 21 employees took advantage of temporary rotation opportunities. Under the program, we make short-term assignments for situations such as maternity leave, military service, long-term medical leaves, project-based work, and positions that take a long time to fill.



CEO Awards

Project-Focused Impact Journey
- Since 2020
- 11 awarded projects

In 2020, we launched our CEO Awards program to recognize projects that contribute to business goals within the company. In this program, managers in our company can nominate their teams' projects implemented throughout the year, and the evaluations are carried out by the senior management. After a detailed evaluation process, the winners are rewarded by the CEO during the CEO Townhall meetings once a year. Over the past four years, 28 projects have reached the finals, and 11 projects, including 3 special awards, have been deemed worthy of recognition.

In 2022, we added a new category to this award program, allowing projects related to sustainability within our teams to be evaluated. Our main goal here was to encourage sustainability within the company and support development in this area. In 2022, 2023, and 2024, 3 projects were awarded in the sustainability category, and a special award was given in 2022. The CEO Awards continue to be an important platform in our project-focused impact journey, fostering and rewarding our employees' innovative ideas.

Newcomer Hypercare Program

In Russia, we launched the Newcomer Hypercare Program to accelerate the adaptation of new hires and increase their engagement. In 2024, we updated our recruitment policies, improved the onboarding process, and enhanced the employee experience with a new Orientation Day format, welcome boxes, and guides. Additionally, by renewing the "Refer a Friend" program, we made our recruitment processes more efficient and ensured that over 800 new employees benefited from the program.

Rewards Awareness Program

As part of the program, we launched in Russia to increase awareness among our employees about compensation and benefits and make these benefits more accessible, we updated the information boards. We launched the Loyalty Store and Wellbeing app in November 2024 and prepared informative booklets about employee benefits for our staff.



Employee Health, Safety and Well-being

We see providing a healthy and safe working environment for our employees as one of our most important responsibilities. We integrate a strong occupational health and safety (OHS) approach into our business processes in line with our goal of zero occupational accidents and occupational diseases. In our operations, we are committed to implementing OHS standards with OHSAS 18001 or ISO 45001 Occupational Safety and Health Certificates at our 19 plants. In this context, we develop effective management strategies by identifying occupational health and safety risks and create targets and programs to address these risks.

In 2024, we provided 45,161 hours of OHS training to a total of 4,781 employees. This corresponds to an average of 9.4 hours of training per employee. In addition, we provided a total of 2,505 hours of OHS training to 2,069 of our subcontracted employees in Türkiye, Kazakhstan, Georgia and ABInBev Efes operations.

We launched a new culture transformation program at Anadolu Efes Türkiye to increase OHS awareness among our employees. In line with our path, we implement an OHS leadership development program for our managers through workshops and coaching sessions. We aim to strengthen the safety culture and make it a natural part of working life, beyond just rules. In addition to a healthy and safe working environment, we also care about improving the physical, mental, and social well-being of our employees.

We implement projects focusing on employee welfare to support the balance between work life and social life. We collect feedback through regular surveys to increase the well-being of our employees and take actions accordingly. 92% of our employees provided feedback by participating in the Well-being Survey we organized.

Accordingly, this year, the average response to the work-life balance question was 83%. In Anadolu Efes culture, friendship, mutual support, and balance are defined as the basic elements of teamwork. We aim to provide a happier and more productive experience at work by enabling our employees to balance their professional and personal lives in the best way possible.

OCCUPATIONAL HEALTH AND SAFETY PROJECTS

In Türkiye, we launched the **"Safety Culture Development Project"** to maximize the safety of our employees and improve occupational health and safety (OHS) culture. Within the scope of the project, which is conducted in cooperation with Doğa HSE, we aim to increase safety awareness throughout the company by successfully completing 100% of all specified actions.

We aim to control hazardous energy sources during equipment maintenance and repair processes with the **LOTO (Log-out & Tag-out)** Project we have implemented at our Adana Plant. This project, implemented in cooperation with Yankı, aims to maximize the safety of our employees and prevent work accidents.

We aim to raise awareness on safe driving among our sales representatives and regional managers with the **Safe Driving for Sales** Team program we launched in Türkiye this year. In the first phase of the program, which was carried out in cooperation with the Driving Academy, we trained 35 sales representatives and regional managers

1 Training hours for subcontracted workers in Russia are not included.

We Build a Strong Corporate Culture with Our Employee Clubs

We expanded our employee clubs, which we launched in Türkiye in 2023 in order to increase employee loyalty and strengthen our company culture, as of 2024. In this journey, which we started with three clubs in the first stage, we reached a total of five clubs with Bowling, Basketball, Rowing, E-Sports, and Running Clubs.

In this context:

As the **Basketball Club**, we participated in the corporate basketball league with **36 participants from six different cities**. As the **Bowling Club**, we organized internal tournaments in five cities with the participation of nine teams from 10 different cities and then we have competed in the tournament held between companies in Istanbul. As the **Rowing Club**, we held regular trainings with **eight teams from five different** locations and took part in rowing tournaments held between companies.

As the **E-Sports Club**, we participated various tournaments with **219 participants in three different games** throughout the year. As the **Running Club**, we took part in the **Istanbul Marathon**, which we participate every year. We held our run as part of the **Anadolu Foundation Future with Your Light** donation campaign and contributed to the dreams of young people in need by supporting their undergraduate education.

With these clubs that encourage our employees to participate in social and sports activities, we continue to strengthen our corporate culture while reinforcing team spirit and employee loyalty.









HIGHLIGHTS IN 2024

"All Well" Program in Türkiye and Moldova

Project-Focused Impact Journey

- Continuity since 2022 in Türkiye and 2023 in Moldova

In order to improve the mental, physical and social well-being of our employees, we launched the "All Well" program in Türkiye in 2022, which has benefited more than 1,000 employees to date, and expanded it to include our Moldova operations in 2023. With this program, we aim to reach out to all our employees from headquarters to sales teams in the field and factories to improve their well-being and ensure that everyone has a healthier working environment.

PARENTAL LEAVE AND RETURN TO WORK PRACTICES

In all our operations, we give significant importance to supporting our employees returning to work after parental leave, especially our female employees. We are developing various practices to ensure a smooth re-adaptation to work life for all our employees. In 2024, 100 male and 265 female employees were entitled to parental leave. In the same year, 193 employees returned from parental leave. 79 employees who returned from maternity leave, continued to work for Anadolu Efes after 12 months.

Flexible Benefits Program

The Flex Efes program implemented in Türkiye and the Flexible Benefits Program launched in Kazakhstan are flexible benefits programs designed to increase employee engagement and provide a solution tailored to the needs of each individual. The program allows employees to customize their side benefit packages according to their personal needs and preferences.

Each employee can independently create his/her own side benefits package, the benefits package can be revised every quarter, and the options are diversified by adding new benefits that were not previously offered. The program received 100% interest from our employees, with gift cards, transportation (taxi), sports and education support being the most popular benefits.

Ethics and Human Rights

We define our understanding of business ethics at Anadolu Efes as operating responsibly and fairly towards all our stakeholders within the framework of ethical principles. **Anadolu Efes Code of Business Ethics**, which forms the basis of our business conduct, covers not only our employees but also our distributors, suppliers, and all other business partners. These principles clarify our expectations from our stakeholders and clearly state the behaviours we will not tolerate.

All our stakeholders can access Corporate Governance Principles, established by the Capital Markets Board (CMB) for publicly traded joint-stock companies, along with other relevant CMB regulations, our Code of Business Ethics on our corporate website in Turkish, English and the local languages of the countries in which we operate.

We take important steps in human rights, which is one of the cornerstones of our business ethics approach, for our employee ecosystem and business partners. We act in line with internationally accepted principles such as the standards of the International Labor Organization and the United Nations Universal Declaration of Human Rights, encourage compliance with these standards and expect our suppliers to display the same sensitivity.

Our employees and stakeholders can use various communication channels to report ethical violations while maintaining their anonymity. Local Ethics Managers, Group Ethics Manager and the ethics hotline operated by an independent third party can report violations via phone, e-mail or **www.efesethicsline.com**. While necessary measures are taken to protect those who make the report, all investigations are conducted in confidentiality. The Anadolu Group Ethics Committee is responsible for evaluating these violations and determining disciplinary actions.



In 2024, a total of 64[1] ethical violation notifications were received, and all these notifications were resolved. There were 18 violations directly related to our Code of Conduct and Business Ethics. Of these violations, 39% were related to anti-bribery and corruption, 55% to discrimination or harassment and 6% to conflict of interest. During the reporting period, there were no incidents of discrimination. We continue to work on reports awaiting resolution. We are committed to enhancing the strength of our ethical approach and positioning respect for human rights as a priority in all geographies where we operate. In this direction, we continue to provide a fair, responsible, and ethical working environment for both our employees and stakeholders.

Our Focus within the Scope of Anadolu Efes Business Code of Conduct

HUMAN RIGHTS, DISCRIMINATION AND HARASSMENT

Anadolu Efes complies with internationally recognized human rights, the relevant standards of the International Labor Organization (ILO) and the United Nations Universal Declaration of Human Rights in its activities.

ENVIRONMENTAL RESPONSIBILITY

For Anadolu Efes, which is determined to significantly reduce its environmental impact, environmental sustainability is at the core of its business. The company, which has signed the United Nations Global Compact and the CEO Water Mandate, has committed to adhering to the fundamental principles of the directive.

1 AB InBev Efes operations are not included.

RESPONSIBLE MARKETING
Anadolu Efes operates in a region where millions of consumers enjoy its products. The company respects not only the legal regulations in its marketing communications and activities but also the general principles of fair competition and conducting business with integrity.

OCCUPATIONAL HEALTH AND SAFETY
Anadolu Efes implements an effective health and safety management system, providing a safe, healthy, and incident-free work environment for all its employees, contractors, and visitors.

CONSCIOUS CONSUMPTION
Anadolu Efes supports the responsible consumption of alcoholic beverages in accordance with legal regulations and promotes moderation.

COMMERCIAL AND FINANCIAL RECORDS
All commercial and financial records, accounts, and financial statements of Anadolu Efes are maintained with reasonable detail and accuracy. These records reflect the company's operations in compliance with procedures and ensure that it meets its obligations arising from applicable legal regulations in a timely manner.

COMPANY ASSETS
The company's assets and resources are used efficiently, carefully, and professionally, solely for the primary business purposes.

SOCIAL MEDIA
In line with Anadolu Efes' corporate culture, employees do not share any confidential or strategic information, including but not limited to trade secrets, or any negative content that could damage the company's reputation on their personal social media/accounts.

CONFIDENTIAL INFORMATION
The unauthorized disclosure of confidential information or information that is not expected to be publicly known is prohibited.

PERSONAL DATA AND CONFIDENTIALITY
Anadolu Efes respects the privacy of its employees, business partners, and consumers, as well as the confidentiality of personal data held about them.

Employees processing personal data about others are obligated to:

(i) act in accordance with legislation and company policies regarding the protection of personal data, (ii) collect, use, and process such information only for legitimate business purposes, (iii) obtain the consent of individuals as required by applicable legislation, (iv) limit access to information to those with a legitimate business purpose for viewing it, and (v) keep personal data confidential and secure.

INSIDER TRADING
Anadolu Efes, a publicly traded company listed on Borsa Istanbul, treats all shareholders equally, including minority and foreign shareholders, in accordance with legal regulations. This means that all investors should have access to the same information at the same time.

All employees refrain from using or disclosing the company's confidential information for the purpose of insider trading or for obtaining material or commercial benefits.

CONFLICT OF INTEREST
Anadolu Efes has taken all necessary measures to ensure that personal interests and relationships within the company do not interfere with the ability to make decisions that are in the best interest of the company and to prevent conflicts of interest.

ANTI-BRIBERY AND ANTI-CORRUPTION
Anadolu Efes does not tolerate bribery or corruption in any form. This stance applies to all companies and operations in all the countries where the company operates.

GIFTS, ENTERTAINMENT AND HOSPITALITY
Anadolu Efes views the giving of gifts, entertainment, or hospitality as gestures aimed at fostering goodwill among business partners. However, if such actions create the perception of unfairly influencing a business relationship, the company ensures that such behavior is avoided.

CONTRIBUTIONS TO POLITICAL ORGANIZATIONS
Anadolu Efes does not allow the use of company assets for political activities and does not make donations to politicians or political parties.

RELATIONS WITH BUSINESS PARTNERS
Anadolu Efes expects its suppliers and other business partners to refrain from behaviors that contradict the company's business principles and to act in accordance with the company's standards on social, environmental, and ethical issues.

COMPETITION COMPLIANCE
Adopting and internalizing fair competition, Anadolu Efes acts in compliance with all competition laws in the countries where it operates.

For more detailed information

HIGHLIGHTS IN 2024

ETHICS TRAININGS

Every new employee at Anadolu Efes receives Code of Business Ethics training as part of the orientation process. Furthermore, we periodically provide all our employees with comprehensive information on the purpose of the code of ethics, our principles, and their use. We organize Compliance Training every year, covering critical topics such as Code of Business Conduct (COBC), Risk Management and Internal Control (RMCC), Data Retention, Social Media Training, External Conversations and Anti-Bribery. In these trainings, we address real-life scenarios with case studies and support our employees to adopt the right behaviours. By complementing our trainings with certification and testing processes, we continue to increase the level of knowledge of our employees and strengthen the compliance culture throughout the company.

Accordingly, we regularly offer annual trainings on ethics and code of conduct to raise awareness among our employees. One of our training contents aims to raise awareness on sensitive issues such as sexual harassment for our employees. We do not currently have a training program to raise awareness about unconscious bias, but we plan to work on this area and develop comprehensive programs in the future.

In 2024, we provided 8,739 hours of business ethics training to a total of 5,234 employees in our Türkiye, Kazakhstan, Georgia and ABInBev Efes operations, providing 1.7 hours of training per employee. In our ABInBev Efes and Kazakhstan operations, we provided 6,334 hours of human rights training to a total of 3,856 employees.

This process, through our trainings, supports our corporate reputation, increases employee motivation, strengthens risk management processes, and makes decision-making processes more effective. In addition, by supporting and adopting our corporate principles, we increase employee awareness, secure legal liability risks that may arise from communication and aim to reduce the number of reported incidents in the future.



Our Future Areas of Focus

In direction of our vision for the future, the **PUB-W women's network**, which we launched to support women's success and raise collective awareness, continues its journey as a platform that feeds the entire organization, supports diversity actions, and increases the visibility of female role models.

With PUB-W's contributions, we will encourage more women in leadership roles, regardless of geography, function, and management level, and we will ensure that inspiring stories spread throughout our organization. This initiative will lay the foundation for a transformation that not only supports women, but also embraces the different dimensions of inclusion across the organization, aiming to create a more equal and fair work environment for all.

Women in Leadership Program is designed to support the development of our female employees, increase their representation within the organization and empower them as future leaders. The program will offer trainings, mentoring and networking opportunities to develop leadership skills, and guide our female employees to advance in their careers from a strategic perspective.

Pub Talks, which we organize to spread the awareness of inclusion, will provide an interactive platform for our employees and address topics such as diversity, gender equality and removing barriers in business life. We aim to build a business culture where everyone feels they belong by creating an open dialogue environment.

In the upcoming period, we also prioritize the recruitment of young talents to our organization. In 2025, as **Project Future** marks the 6th year of our long-term internship and MT program, we will include **2 interns and 9 MTs** in our team, providing them with development opportunities and an enjoyable work experience.

In order to have more contact with young talents, we aim to reach more university students in various locations by expanding our **A Day at Anadolu Efes** project, which we launched in 2023 to help them get to know Anadolu Efes better. Thus, we will support young people to gain experience before they step into the business world and to take conscious steps in their career journey.

In addition, we continue our projects to increase women's employment with determination. We will expand our **Field Saleswomen MT and Blue Collar Women Employment Programs**, which we launched in 2024 **to strengthen the representation of women, especially in field sales and production processes**. We are also continuing our preparations for our **Sales School and Technical School** projects that will develop the competencies of young talents for our field sales and technical roles.

We will continue to move forward by placing diversity, inclusion, and equal opportunities at the center of our organization. We will continue our work without slowing down to build a fairer, stronger, and more inclusive organization for the future.

Our Summary Performance

PRIOITY MATTERS	STRATEGY & INDICATORS	OUR PERFORMANCE 2022	2023	2024	TARGETS
Equality, Diversity, and Inclusion	Number of Employees	8,302	8,218	8,918	• Increasing the percentage of female employees from 30% to 51% by 2030 • Maintaining a high gender pay equality rate • Achieving zero workplace accidents and occupational diseases • Filling 100% of entry-level positions with GYP • Reducing the turnover rate of high-potential employees
	Women Employee Ratio (%)	30	30	31	
	Women Manager Ratio (%)	40	40	40	
	Rate of Senior Women Executives (%)	40	41	42	
	Gender Employee Pay Ratio (%)	99.50	99.90	97.89	
	Percentage of Entry Positions Filled through the Young Talent Program (GYP) (%)	100	100	100 [1]	
Talent Development and Employee Well-being	Number of Accidents	113	113	135	
	OHS Training Per Employee	8.48	9.22	9.4	
	Amount of Investment Made for Talent Development (TRL)	9,934,207	12,700,000	30,655,268	
	Training Given to Employees (Person*Hour)	62,372 [2]	141,865	148,014	
	Net Employee Engagement Score (%)[2]	76,5	78	80	
	Employee Turnover Rate (%)	8	12	13	
Ethics and Human Rights	Hours of Ethics Training Given to Employees (Person*Hour)	713	3,908	8,739	

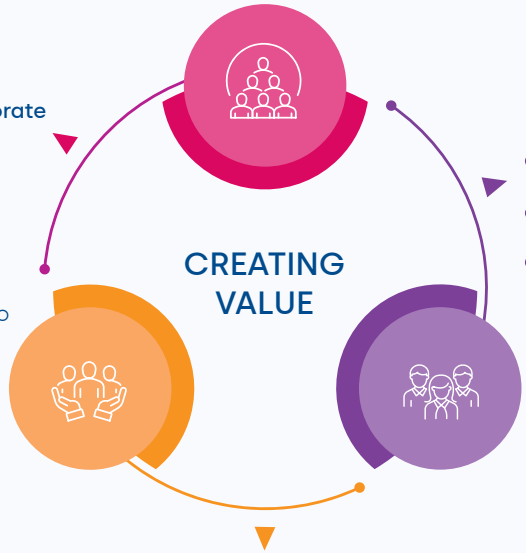
1 Only 3-year rate is given for Türkiye.
2 AB InBev Efes operations are not included.

+1 Value in the Soft Drink Group



COCA-COLA İÇECEK SUSTAINABILITY

VALUE CREATION APPROACH



COMMUNITY

To be a socially responsible corporate citizen

- Corporate governance
- Environmental footprint
- Rights at work
- Social license to operate

PEOPLE

Being the best workplace

- Competence and leadership
- Connected, diverse and inclusive
- High-performance One Team culture

CUSTOMERS & CONSUMERS

Being the preferred business partner of our customers, to provide our consumers with a wide range of products suitable for every lifestyle and occasion

- Customer oriented organization
- Customer solutions that create added value
- Competitive service delivery mindset
- Holistic beverage company
- Commercial excellence



PASSION
We put our hearts and minds into what we do.

INTEGRITY
We are open, honest, ethical and we trust and respect each other.

TEAM WORK
We collaborate for our collective success.

ACCOUNTABILITY
We act with a high sense of responsibility and hold ourselves accountable.

Sustainability Commitments for 2030

PACKAGING



Commitment 1: Continue to make **100%** of our packaging recyclable and use at least **50%** recycled material in our plastic packaging by 2030

Commitment 2: Collect and recycle a bottle or can for each one we sell in **Türkiye, Kazakhstan** and **Pakistan,** initiate collection programs in other countries

WATER



Commitment 3: Increase water efficiency by **20%** by 2030 (Base Year: 2020)

Commitment 4: Aim for **water neutrality** and help **secure water availability** in water-stressed locations through community projects

CLIMATE



Commitment 5: Run our manufacturing sites on **100%** renewable electricity and make them carbon-neutral

Commitment 6: Reduce our total absolute GHG emissions by **13%** by 2030 and emissions per liter of product by **50%** by 2030 while growing the business (Base Year: 2015)

HUMAN RIGHTS



Commitment 7: Establish mechanisms to ensure that CCI's distributors and priority suppliers are **100%** compliant with CCI Human Rights Policy

DIVERSITY AND INCLUSION



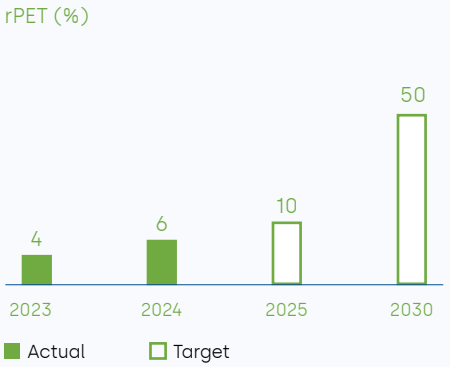
Commitment 8: Ensure that **35%** of new hires, **40%** of managerial positions and **50%** of executive committee members are women by 2030

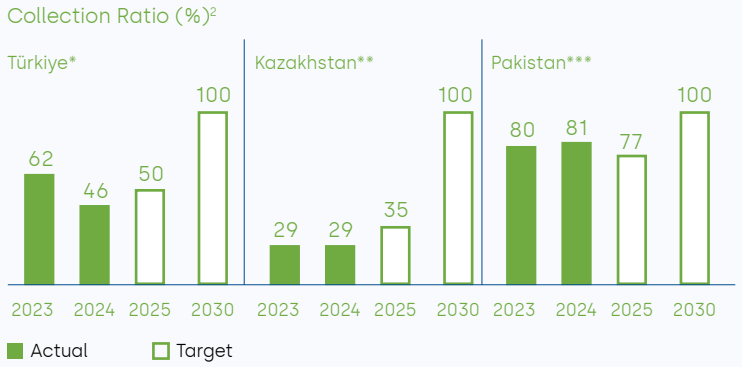
COMMUNITY

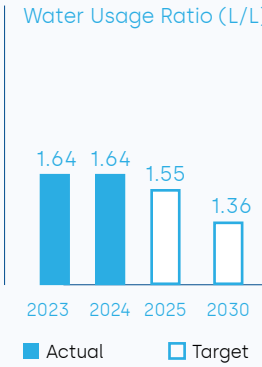


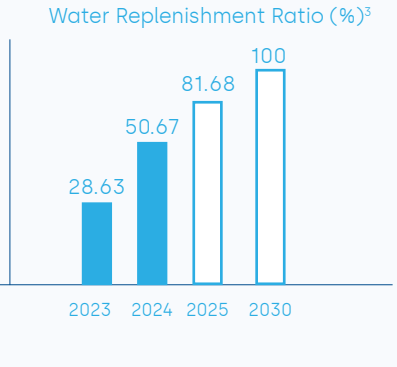
Commitment 9: Reach up to **3.5M** people until 2030 with our sustainable development programs with a focus on women, youth empowerment and environment

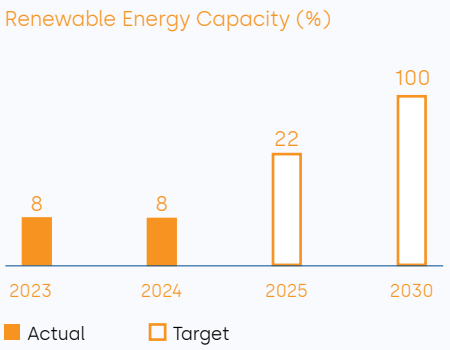
Sustainability Performance Indicators

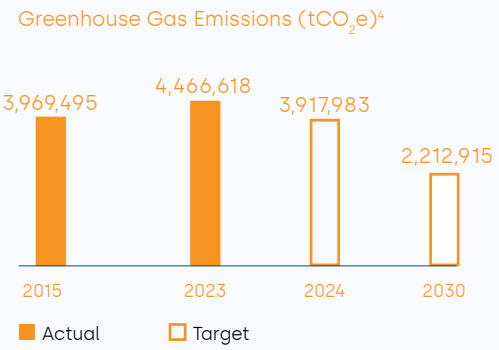


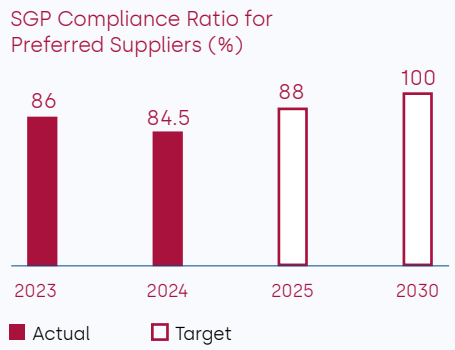


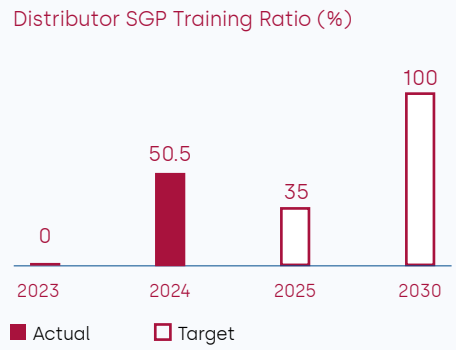


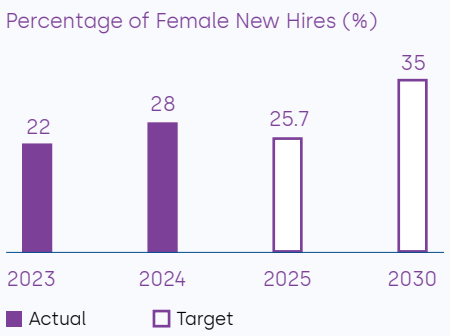


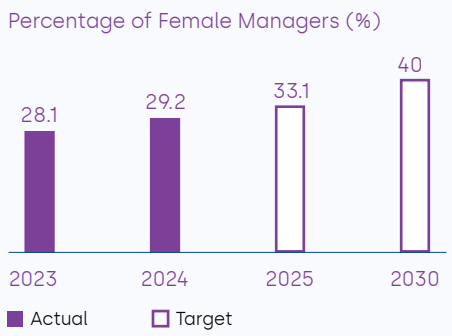


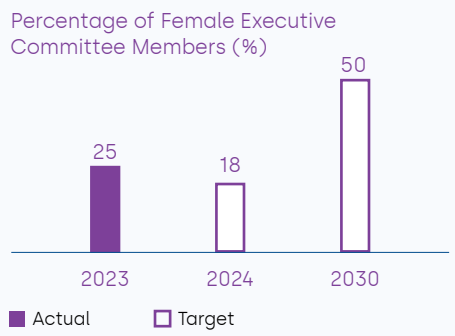


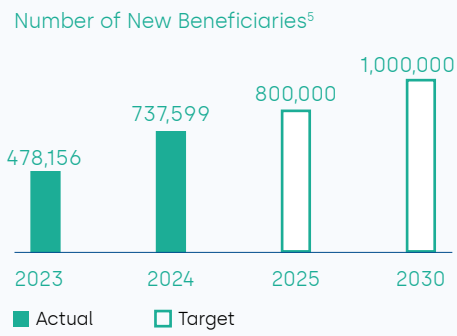












1 All indicators apply to CCI All, with the exception of the collection rate.
2 The Collection Rate target includes Türkiye, Kazakhstan, and Pakistan.
3 The calculations have been made according to the 2030 water recovery target.
4 The base year: 2015. The total value has been shared by calculating Scope 1, 2, and 3 GHG emissions.
5 Cumulative progress as of 2022.

CCI Materiality Matrix For 2024



SUSTAINABILITY GOVERNANCE

Board of Directors
The Board of Directors oversees the sustainability strategy. It ensures the integration of sustainability into corporate governance, mitigates sustainability risks, and assigns responsibility to senior management for long-term positive environmental and social impact.

Board of Directors Sustainability Committee
The committee oversees sustainability activities, monitors sustainability performance, ensures regulatory compliance, and advises the Board of Directors on sustainability-related risks and opportunities.

Executive Committee
It ensures the integration of sustainability into the business strategy, oversees sustainability activities, supports the Chief Corporate Affairs and Sustainability Officer in achieving sustainability goals, and aligns sustainability initiatives with corporate priorities under the sponsorship of the Executive Committee.

Chief Executive Officer
As the sponsor of sustainability, it ensures the integration of sustainability into corporate governance, allocates resources, ensures accountability, and advocates for sustainability both within and outside CCI.

Chief Corporate Affairs and Sustainability Officer
Chief Corporate Affairs and Sustainability Officer is responsible for developing and overseeing the sustainability strategy. It ensures the integration of environmental, social, and governance (ESG) principles into business operations. Its role is to promote sustainable growth while balancing economic, environmental, and social responsibilities.

Investment Committee, Ethics and Compliance Committee, Information Security Committee and Business Continuity Management Committee
The Investment Committee, Ethics and Compliance Committee, Information Security Committee, and Business Continuity Management Committee work together with relevant working groups within the framework of the six capital elements using an integrated thinking system approach. They make decisions at the group level and report to the Executive Committee. These committees meet regularly throughout the year and additionally as needed.

The Investment Committee, which consists of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Supply Chain Officer, and, when necessary, the Chief Information and Digital Officer for investment decisions related to digital technology, meets as often as deemed necessary before significant investment decisions.



CCI-The Coca-Cola Company (TCCC) Sustainability Steering Committee

CCI - TCCC Sustainability Steering Committee directs, monitors, and advises the task forces working towards achieving the joint environmental goals of CCI and TCCC. This committee consists of:Executive Committee Chairs of CCI and TCCC, the Chief Corporate Affairs and Sustainability Officer, the Chief Financial Officer. The secretariat is managed by the Sustainability Offices of TCCC and CCI.

Group Sustainability Office

Group Sustainability Office is responsible for implementing sustainability programs and projects, monitoring and reporting the performance of sustainability commitments, ensuring regulatory compliance and supporting cross-functional collaboration to achieve the company's sustainability goals.

CCI-TCCC Environmental Sustainability Task Forces

Three multi-stakeholder task forces work within an integrated framework for three environmental focus areas: Sustainable Packaging and Waste Collection, Water Efficiency and Recycling, Climate. These task forces include representatives from CCI and TCCC's Supply Chain, Marketing, Sales, Human Resources, Corporate Relations, and Procurement departments. They meet regularly throughout the year. Task Force Leaders report to the Executive Committee every six months.

Environment and Quality Department

The Group Environmental and Quality Department is responsible for the development and oversight of environmental sustainability and quality assurance policies across all 12 countries where CCI operates. This department ensures standardized, high-quality, and sustainable supply chain operations while maintaining compliance with environmental and quality standards.



Human Rights Department

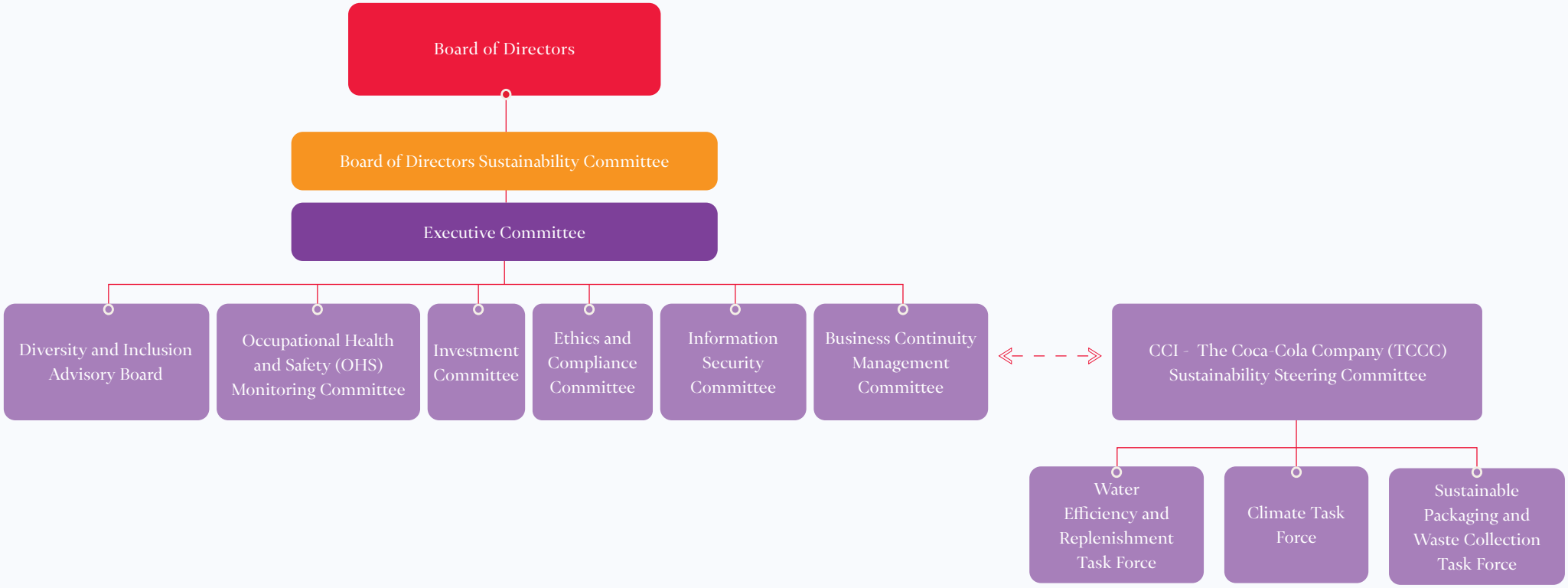
Human Rights Department plays a key role in ensuring that the company adheres to human rights principles in all CCI countries. It establishes policies and ensures compliance with the CCI Human Rights Policy and international human rights standards in all countries where the company operates.

Occupational Health and Safety (OHS) Monitoring Committee

The Chief Human Resources Officer is the sponsor of the Occupational Health and Safety (OHS) Monitoring Committee. On-site OHS committees meet monthly and report to the Country Health and Safety Committees every three months. Committees in all CCI countries are coordinated by the Group OHS team and report OHS issues to the OHS Steering Committee, which meets on a six-monthly basis.

Diversity and Inclusion Advisory Board

It defines the company's diversity and inclusion strategy. It takes on a strategic advisory role for diversity and inclusion activities, and ensures their alignment with corporate values. It monitors progress on diversity and inclusion goals and advises senior management on creating an equitable and inclusive workplace environment.


Board of Directors
Board of Directors Sustainability Committee
Executive Committee
Diversity and Inclusion Advisory Board
Occupational Health and Safety (OHS) Monitoring Committee
Investment Committee
Ethics and Compliance Committee
Information Security Committee
Business Continuity Management Committee
CCI - The Coca-Cola Company (TCCC) Sustainability Steering Committee
Water Efficiency and Replenishment Task Force
Climate Task Force
Sustainable Packaging and Waste Collection Task Force

Ethics Management

CCI's Corporate Governance Committee ensures the implementation and enforcement of the Code of Ethics. CCI's Ethics and Compliance Manager and the local Ethics officers are responsible for managing the ethics processes. Ethical violations are evaluated through the Ethics and Compliance Committees established in each country, under the direction of the Ethics and Compliance Managers.

At CCI, all reports of violations of the Code of Ethics, including bribery and corruption, are recorded in the system via the Ethics Line and personal reports and monitored by the Ethics and Compliance Manager. Through this system, the members of the Ethics Committee are informed on the progress of disclosures and provided with quantitative data. Investigations into the reports are conducted by teams of experts according to the requirements of each reporting topic. Any violation of the Ethics Rules is subject to disciplinary consequences, depending on the nature and circumstances of the violation with respect to the local legislation of the respective country.

All employees regularly receive ethics training to learn our ethical rules and principles, refresh their knowledge, and raise awareness. The content of the CCI Code of Ethics, the CCI Code of Ethics Handbook, and our policies, as well as the expectations we have from employees in this regard, are shared through our online training courses, which are interactive and presented in six sections in the user's own language. In addition, Ethics Managers organize in-person training sessions across all our operations. All employees commit to acting in accordance with CCI's ethical principles and rules, which guide them in making the "right decision." Furthermore, all employees are informed about our ethical principles and rules as part of their onboarding orientation.

Stakeholder Engagement

Forging an effective and intensive dialogue with our stakeholders is key to making our business sustainable and communicating our sustainability strategy with our stakeholders. In this pursuit, we have been conducting a comprehensive stakeholder mapping study since 2013 based on AccountAbility's AA1000 SES Standard and the EFQM (European Foundation for Quality Management) Company Excellence Model to prioritize our stakeholders and improve communication channels. As we engage with each stakeholder group on a regular basis, we strive to share our sustainability efforts, assess material issues, and consolidate stakeholder.

CCI 2030 Sustainability Commitments

CCI operates with the purpose of creating value for its people, customers and consumers, and the communities it serves. CCI's sustainability journey spans over decades with its first environmental policy, published in 2002.

In 2022, a significant step was taken in this direction with the launch of CCI 2030 Sustainability Commitments under the slogan "CCImResponsible." The commitments cover environmental areas such as packaging, water, and climate change, while the social commitments focus on human rights, diversity, and inclusion. The last commitment focuses on community investments that cover all these issues.

You can find the details of our nine sustainability commitments at Commitments / Coca-Cola İçecek.

People First

The most important factor for the sustainability of operations at CCI is "people." In accordance with this approach, the company is committed to providing a safe and equal working environment for everyone through policies and practices, and to creating positive impact on every individual in the value chain.



Human Rights Along the Value Chain (CCI'M HUMAN)

Based on the CCI Human Rights Policy (HRP), we are dedicated to respecting the applicable labor law in every country in which we operate, and we aim to create a work culture in which our employees can realize their potential and achieve professional goals. We consider popularizing this perspective within our value chain as one of our key goals. We ensure that our employees embrace the CCI Human Rights Policy through regular training programs.

Where there is a conflict between the principles of our Human Rights Policy and the laws, customs, and corporate practices of the region in which they work, our employees are encouraged to contact local management, Human Resources, the Group Employee Relations, and Human Rights Manager, the Local Ethics Manager or the Group Ethics Manager anonymously or contact confidentially through the CCI Ethics Line.

All employees are equally treated in case of a violation of the CCI Human Rights Policy. The Ethics and Compliance Department, in cooperation with the Employee Relations and Human Rights Department of the CCI Group Human Resources, addresses all reports and possible violations of the CCI Human Rights Policy.

No retaliation or adverse action will be taken against employees who have applied to the ethics line. All reports of violations will be investigated and if proven, remedial action will be taken in accordance with the CCI Human Rights Policy and Code of Ethics.

Diversity and Inclusion

We approach the issue of diversity and inclusion through 3 focus areas:

- Generation
- Culture (Background and Experience)
- Gender

CCI Diversity and Inclusion Manifesto

In our 2021 CCI Diversity and Inclusion Manifesto, we committed, together with our employees, to being a diverse and inclusive company with an open, embracing, and trust based corporate culture where we can create value as our authentic selves.



Gender Inclusive Language Communication Guideline

We have collaborated with the Gender and Women's Studies Research Center at Kadir Has University to publish our Gender Inclusive Language and Communication Guideline in English and Turkish, as well as in Russian, Urdu and Azeri Turkish. Inspired by the guide, we collaborated with the CCI Supply Chain Department to develop the "Careers Have No Gender" communication campaign to break biases about jobs traditionally seen as men's work. As part of this campaign, we placed visuals in the most visible areas of our factories.



Occupational Health and Safety (OHS)

Location-based, cross-functional OHS committees meet monthly and report quarterly to the country health and safety committees. While working with country committees across CCI, the Group OHS Manager coordinates OHS matters and reports quarterly to the Occupational Health and Safety Steering Committee. While the Chief Human Resources Officer is at the top of the chain of command regarding OHS, the CEO is the highest-ranking executive and assumes the ultimate responsibility.

We make it a priority to provide regular OHS training for our employees and subcontractor employees. This is an important aspect of raising awareness on occupational health and safety and improving our OHS culture. Trainings focus on topics such as OHS culture at TCCC, first aid, working safely in confined spaces, working at height, emergencies, evacuation and rescue, electrical safety, compressed gas safety, hazardous energy control and Lock Out Tag Out (LOTO) practices, safe driving and forklift safety.

By 2019, all our operational factories were certified under the Occupational Health and Safety Assessment Series 18001 (OHSAS 18001). In line with our commitment to workplace health and safety, we successfully completed the transition to the new ISO 45001 Management System across all facilities in 2022.

Since 2016, we have striven to standardize our occupational health and safety practices. We have been implementing this through the Hand in Hand Safety Program. In 2024, our OHS performance in terms of the Safety Maturity Index (SMI) score was rated at 77.28%.

Human Capital

CCI ensures the creation of a talented workforce to enable a high-performance, one-team culture. In achieving the goal of value creation and delivering sustainable business outcomes, CCI continues to implement a consistent and innovative set of systems and processes to attract, develop, engage, and retain high-potential talents who embody CCI values, align with the CCI culture, and demonstrate IMPACT leadership behaviors in line with the 3C Leadership Model across the regions where we operate.

I	IMPACT and INFLUENCE
M	MOTIVATE and INSPIRE
P	PARTNER WITH CONSUMER
A	APPRECIATE OTHERS
C	CONTINUOUSLY RAISE THE BAR
T	THINK ABOUT TOMORROW



CONSUMER SATISFACTION & RESPONSIBLE CONSUMPTION

Consumer Satisfaction

We enhance our portfolio with new concepts that align with the evolving needs and expectations of consumers and broader market trends for the countries in which we operate. Our strong innovation capabilities drive value creation and consumer satisfaction.

In line with our commitment to provide cost-effective, easily accessible, and innovative products that appeal to diverse lifestyles and needs, we are continuously adapting to changes in the market. Our lean production and agile management approach, which places an emphasis on digitalization, ensures we meet customer demands promptly.

Responsible Consumption

We believe it's our most important responsibility to communicate transparently with our consumers. We ensure that consumers can make informed choices based on their lifestyles and preferences by clearly communicating the nutritional values of our products on our labels. Our labels include nutritional information such as energy content (kilocalories, calories, kilojoules), protein, carbohydrates, fats, total sugars, and sodium.

A conscious approach to responsible advertising and marketing is one of the most important elements of our consumer communications. In accordance with our commitment to responsible marketing practices, we have updated our standards to align with those of our industry peers at the International Food and Beverage Association (IFBA). This change reflects our ongoing commitment to ensure the protection of children and aligns with our previous age threshold of 12, which has now been raised to 13. It is our policy not to engage in marketing activities in channels where 30% or more of the target audience is comprised of children under the age of 13. In the event that local legislation or industry guidelines stipulate a higher age threshold for children, we will continue to adhere to these regulations and any other applicable requirements in our marketing and communication activities.

Selected beverage categories are now allowed to be sold in elementary schools, either directly or through a contracted third – party distributor. The sale of water, 100% fruit/vegetable juice and smoothies (including diluted juices), dairy products and plant – based beverages is permitted in primary schools worldwide. These beverage categories comply with public health and nutrition recommendations and school guidelines. Primary education facilities also feature unbranded vending machines/coolers, except for the selection button. At CCI, we adhere to all pertinent local regulations and voluntary commitments of the industry for primary and secondary schools.

Post-Consumer Packaging Waste Recycling

As CCI, we recognize the significance of the circular economy and recycling efforts. To that end, we collaborate with our authorized business partners to enhance our recycling rates, promote the utilization of refillable glass bottles among our customers and consumers, and facilitate the recycling of packaging waste through the Sustainable Packaging Task Force we have established.

We keep up to date with the latest developments in our priority countries through regular monthly meetings held via the working groups we have established in collaboration with TCCC.

We closely observe the latest developments in recycling technologies in order to enhance local recycling systems and identify optimal recycling models. In addition, we collaborate with legislative authorities in countries where we operate to propose updates to existing legislation that supports the circular economy.

WINNING WITH COSTUMERS

As CCI, we aim to create value through a customer – oriented approach by developing innovative solutions and strong partnerships. To enhance customer and consumer satisfaction, we develop joint business plans, demand forecasting, and commercial strategies. By strengthening our technological infrastructure and investing in environmentally friendly coolers, we facilitate consumer access while reducing our carbon footprint.

We aim to be the preferred business partner for our customers with the unique solutions we offer. In line with this goal, we operate a customer – oriented organization through our joint initiatives and superior supplier management practices.

To ensure that our consumers are satisfied with our sales points, we collaborate with our customers to develop joint business plans, conduct demand planning, and create commercial strategies and solutions. We use the "Right Execution Daily (RED)" system to deliver our products to customers and consumers in the most effective way.

We are strengthening our technological infrastructure to facilitate consumer access to cold beverages. As part of our investments in coolers, we are gradually switching to more environmentally friendly coolers and reducing our carbon footprint.

Along with creating strong value for our customers, we also optimize our commercial investments. Through these efforts, each case of product we sell not only meets consumer needs but also contributes to revenue growth.

CCI Türkiye Customer Communication Center strives to enhance customer experience by adopting an Omnichannel approach that encompasses all our customers. Over the past two years, with the introduction of new channels, we have been supporting customer requests through phone, corporate WhatsApp lines, chatbots, email, SMS, video calls, our website, and CCINext referrals. In addition, with the newly implemented research structure, it engages with a total of 120,000 different customers annually.



RESPONSIBLE PROCUREMENT & RESPONSIBLE PRODUCTION

Supply Chain Management

To enhance our suppliers and partnerships and ensure proper tracking within our value chain, we classify our suppliers into "Tier 1" and "Non-Tier 1." Tier 1 suppliers are critical to the continuity of our business and account for 85% of our purchasing expenses, while Non-Tier 1 suppliers support our operations.

Supplier Guiding Principles (SGP)

Since 2014, the compliance of activities with the CCI Human Rights Policy and the TCCC Supplier Guiding Principles (SGP) has been periodically audited by an independent auditing firm across all CCI countries.

Sustainability Management in the Supply Chain

We use the EcoVadis platform to monitor and audit activities related to greenhouse gas emissions, energy consumption, waste management, resource management, biodiversity, and deforestation, which are not included in the evaluation criteria of the SGP.

TCCC Principles for Sustainable Agriculture (PSA)

Sustainable agriculture is of great importance to CCI in order to meet the needs and expectations of customers and other stakeholders and ensure the continuous growth of the business.

However, it is worth noting that a significant portion of our economic, social, and environmental impact stems from the sourcing of raw materials. We have found it beneficial to ensure a sustainable supply by purchasing from suppliers that meet TCCC-approved standards.

Furthermore, in addition to addressing accessibility, quality, and safety in the agricultural sector, TCCC has established the Principles for Sustainable Agriculture (PSA) with the aim of improving the quality of life of farming communities. TCCC is dedicated to promoting sustainable agriculture in a way that respects the environment, protects human rights, and ensures responsible stewardship in farming. Our compliance with the PSA is verified in accordance with Bonsucro, the Rainforest Alliance, the Sustainable Agriculture Initiative Platform (SAI) and the Fairtrade International License Authority, or a third-party equivalent international standard.

In 2024, we achieved a 26% sustainable sugar procurement ratio across CCI.

Operational Excellence in Supply Chain

It is our intention to make improvements in the long term to our business processes, and we are pleased to be able to incorporate the Operational Excellence (OE) culture into our operations. The OE model, which is based on Lean Six Sigma methods, is implemented in all corporate functions.

Our aim is to use this model as a means of reducing the environmental impact of our operations, achieving the highest levels of efficiency and quality, and minimizing errors.

In line with our goal of developing the OE culture and competence across the entire CCI system, we continued our improvement efforts, which we started with 14 Black Belt and 65 Green Belt candidates, and conducted training sessions within this framework. We currently have 8 project teams working on water optimization and 6 project teams working on energy efficiency The effects of the project results will become apparent by 2024.By 2026, we plan to continue our project and certification efforts to spread our OE culture throughout the entire CCI system, and to improve and transform our processes within the framework of the Digital Lean Six Sigma concept.



RESPONSIBLE PRODUCTION

Operational excellence is a key determinant for the sustainability of our operations. With this understanding, as CCI, we reach our consumers with a wide range of products through our production activities at 33 beverage production plants and 3 fruit processing factories across 12 countries, all while maintaining product quality and safety. In today's environment, where product safety and hygiene have become even more critical, we have strengthened our hygiene practices at our facilities and distribution centers to protect the health of our consumers.

Food safety and quality, our environmental impact, and the occupational safety performance at our facilities are managed based on TCCC's Coca-Cola Operating Requirements (KORE). Regular KORE audits and assessments are performed at each plant by internal auditors to ensure compliance with standards, obtain relevant certifications, and participate in approved excellence programs.

External audits conducted to verify our compliance with the necessary standards continued this year as well. The updated list of the standards we comply with and the completed verifications is as follows:

CCI Certifications

ISO 9001 Quality Management System
All Plants
ISO 14001 Environmental Management System
All Plants
ISO 45001 Occupational Health and Safety Management System
All Plants
FSSC 22000 Food Safety Management System
All Plants
ISO 50001 Energy Management System
Türkiye: All Plants
ISO 14064 Greenhouse Gas Standards
Türkiye: All Facilities, Sales Operations Facilities and Offices
LEED Gold Certificate
Türkiye: Headquarters
TE 22002-4 Food Packaging Pre-requisite Programs
All Preform Producing Plants
ISO 27001 Information Security Management System
All Plants
Except: Pakistan Islamabad Factory

Sustainable Packaging and Waste Management

As CCI, we contribute to the circular economy by considering the entire life cycle of packaging and minimizing our carbon footprint.

We address the issue of sustainable packaging and waste management in line with the "World Without Waste" program launched by TCCC in 2018, which takes a circular economy approach and focuses on Design, Collection, and Partnership, as well as the goals we've set as part of our 2030 Sustainability Commitments. Through the multi-stakeholder Sustainable Packaging and Waste Management Task Force, we are developing our long-term packaging and collection strategy.

As part of our Packaging Strategy, we focus on:

- Developing lighter packaging that requires less material
- Increasing the recycled content in our packaging during the design phase
- Reusing our glass bottles
- Collecting the packaging we put on the market

Lightweight Practices

As part of our lightweight practices initiated in 2008 to save on materials and reduce greenhouse gas emissions in production, we shortened the neck size of the lightweight PET bottle for the first time in Türkiye. In 2010, we began implementing lightweight programs at our operations in Kyrgyzstan, Azerbaijan, and Kazakhstan. In 2015, we expanded our efforts to all countries where we operate to spread best practices. As a result of lightweighting efforts on caps in 2024, the weight of soft drink / carbonated drink caps decreased from 2.35 grams to 2.05 grams.

Lightweight and short-neck bottle applications helped us save 900 tons of resin in 2024.

Returnable Glass Bottle

We reduce energy consumption and use fewer resources via our returnable glass bottles which can be re-used up to eight times. We strive to encourage our customers and consumers to use returnable glass bottles. In 2024, 203,411 tons of CO_2 were avoided through returnable glass bottle practices in Türkiye, Pakistan, and Uzbekistan.

Thinned High Performance Stretch Application

In line with our goal to reduce packaging materials released into nature, we transitioned to a thinner, high-performance stretch film application. With this new application introduced to the system, the amount of stretch film consumed per pallet has been reduced by 35%, while the wrapping force has increased by 40%. The use of cardboard separators between the layers of more tightly wrapped pallets also provides an opportunity for further reduction.

Tethered Closure

As part of our 2030 Sustainability Commitments, we have taken another significant step forward. We've redesigned Damla water bottle closures so that they remain attached to the bottle. Launched as a pilot project in 19 cities and at our Dudullu headquarters, this initiative helps reduce packaging waste and increases recyclability.

We use recycled PET (rPET) labels on bottles with tethered closure. Additionally, we offer consumers a more hygienic and convenient experience. By lightening our closure design by 5%, we save 250 kg of plastic for every 5 million bottles produced and reduce our carbon emissions.

CCI Business Initiative for Plastics (IPG) Signatory

As a signatory of the Business Initiative for Plastics (IPG), we are committed to reducing the weight of our packaging. In Türkiye operations, we have already achieved a 100% recycling rate for all our primary packaging materials. We are also implementing a reuse model for our plastic crates.

In 2024, the BPI Final Report was published, bringing the project to a successful conclusion. As CCI, we fulfilled our commitment to reduce 850 tons of plastic by achieving a total reduction of 1,376 tons.



Recycled PET

We have been actively working for a long time to increase the amount of recycled material in beverage packaging as part of our rPET initiatives.

What We Implemented in 2024

CCI Türkiye

- By utilizing chemical recycling methods, 8% rPET was used: All 450 ML Coca-Cola PET bottles were made with 100% rPET, while 330 ML, 1L, and 1.5L fruit juice and iced tea products contained 50% rPET. To meet our annual 8% rPET target, the remaining tonnage was used in 1L carbonated beverage products with 100% rPET.
- rPET was used in the labels of 500 ML plastic Damla water bottles.
- Our plastic crates contained 25% recycled HDPE (high-density polyethylene), and a total of 100 tons of recycled LDPE (low-density polyethylene) was used in shrink packaging materials (450 ML and 1L multipacks)—70 tons in Türkiye and 30 tons in Kazakhstan.

CCI Pakistan

- The 6% rPET production target has been achieved.

We have started using rPET in Azerbaijan, Kyrgyzstan, Tajikistan, and Kazakhstan. In addition to our rPET efforts, since 2023, we have been using recyclable paper labels on our returnable glass bottle in Türkiye and applying the Cradle to Cradle (C2C) certification.

Waste Management

We strive to keep the waste generated within our operations at a minimum level to reduce our environmental footprint. Since 2006, as part of our ultimate goal of "zero waste" production, we have been implementing various initiatives across all the countries where we operate to improve and enhance our performance.

In line with the Zero Waste Regulation, all our factories and our Head Office in CCI Türkiye operate as "Zero Waste" facilities.



Water Management

Efficient management of the water we use in production is one of our priorities. Through the practices we have developed in line with our water management strategy, we continuously strive to improve our operations.

As CCI, we track the amount of water used to produce one liter of product. Our factories have created a water map to monitor water consumption on a daily basis. To reduce our water usage rate (WUR), we analyze, evaluate, and share best practices among CCI factories. In 2024, our overall water usage ratio across CCI was 1.64 L/L.

At CCI, as part of our water management program, we conduct a local Source Water Vulnerability Assessment (SVA) and develop a Water Management Plan (WMP) to responsibly use water and reduce water-related risks in our system and the communities we serve.

In 2024, we saved approximately 686,111 m³ of water across the countries where we operate.



Energy Management and Tackling Climate Crisis

Energy efficiency and climate protection are the main focus in reducing environmental footprint. CCI is aware of the risks of the climate crisis, which compels the entire world to take action, and the direct/indirect consequences that may arise from these risks. With the awareness of the responsibility posed by such a high-risk potential that can affect humanity, CCI is implementing all the necessary changes to contribute to the efforts in this area.



RESPONSIBLE CORPORATE CITIZENSHIP

Economic Impact

CCI Türkiye: Through CCI Türkiye's operations, we create an average of 42,000 direct and indirect jobs in our operating geography, providing income to 31,000 farms, employment to 175,000 agricultural workers, and adding 10 billion TRL in value to the retail sector.

CCI Pakistan: Through CCI Pakistan operations, we provide direct and indirect employment opportunities to more than 13,500 people in the regions where we operate. In addition we generate an economic value equivalent to 1.95% of Pakistan's national gross domestic product (GDP).

CCI Kazakhstan: CCI Kazakhstan operations provide direct and indirect employment opportunities to more than 8,000 people. Considering the employment triggered in the economy by our activities, CCI Kazakhstan operations create jobs for more than 12,000 people. Our value chain generates approximately 12% of the added value created by Kazakhstan's food and beverage sector.

CCI Uzbekistan: CCI Uzbekistan operations create direct and indirect employment opportunities for nearly 59,000 people in the regions where we operate. Through our value chain, for every 1 Uzbek Som paid as tax by CCI Uzbekistan, we contribute an additional 3.9 Uzbek Som to the state budget.



CCI Volunteers

CCI works to ensure that all corporate social responsibility projects and volunteer activities align with its Corporate Social Responsibility focus areas, 2030 sustainability commitments, and goals. Although volunteer activities have existed within CCI for many years, in 2017, the company established the CCI Volunteers Program to systematically encourage volunteerism and create a culture of volunteering within CCI.

In 2024, the CCI Volunteers Program involved 1,402 CCI volunteers across 11 countries, who contributed a total of 4,005 hours to volunteer activities. During the Istanbul Marathon, 64,000 TRL was raised for the Anadolu Foundation scholarship program, and on World Volunteers Day, 167,505 TRL was donated to Anadolu Foundation, Foundation for the Support of Women's Work (KEDV), Turkish Education Association (TEV), Haçiko, and Mother Child Education Foundation (AÇEV). Additionally, all CCI countries made a total in-kind and cash donation of 121,789,000 TRL to local governments and civil society organizations during special occasions and disaster relief periods.

Community Investments

Creating value in the geographies where CCI operates is the primary goal. Efforts are made to create value in various ways for all stakeholders involved. By collaborating with local and international NGOs, employees are given volunteer roles. CCI strives to create value and implement projects with the goal of being recognized as a responsible and positive corporate citizen, while also making investments that benefit the community. The projects focus on water management, waste management, and the employment of youth and women.

Since 2020, CCI has been publishing an integrated annual report.

Detailed information about CCI's sustainability activities can be found in the 2024 Integrated Annual Report.

CCI's Economic Impact Table[1]

Countries	Economic Impact Multiplier	Direct and Indirect Employment [2]
Türkiye	9.5 TRL (Lira)	42,000
Uzbekistan	8 UZS (Som)	58,900
Kazakhstan	2.6 KZT (Tenge)	8,395
Pakistan	2.74 PKR (Rupee)	13,764

1 Economic impact studies were conducted by BODEF in Türkiye (2023), Ernst & Young in Uzbekistan (2024) and Kazakhstan (2025), and Lums University in Pakistan (2020). These studies examine the year preceding the date of the study. Only the study in CCI Türkiye examines the years 2017-2021.
2 Induced employment is not included in employment figures.

Corporate Governance



Investor And Shareholder Relations

DISCLOSURE POLICY

Anadolu Efes maintains to act, in the course of disclosure to all our shareholders and other stakeholders, within the principles of equality, accuracy, impartiality, consistency, and timing. It is essential to provide such announcements and clarifications in a timely, correct, complete, understandable, analyzable, and cost-effective manner in strict observance of the rights and interests of our Company as well.
The Disclosure Policy is announced to the public on the Company's corporate website.

The information and meeting requests from shareholders and other stakeholders are processed as per our Company's Disclosure Policy and any sharing of information is affected with already publicly available content.

Shareholders' and/or investors' requests for information that has not been made public are processed within the same manner. All shareholders and investors are simultaneously informed regarding material disclosures and/or press releases.

INVESTOR RELATIONS

Anadolu Efes maintains active and transparent communication with all stakeholders–including, but not limited to, local and international shareholders, stakeholders, investors, and capital market institutions. The company's investor relations are conducted by the Investor Relations and Risk Management Unit, which operates under the Group FinanceDirectorate. The Investor Relations and Risk Management Unit takes on an active role in the protection of shareholder rights and in the facilitation of their exercise.

During the year 2024, meetings were conducted with a total of 238 local and international institutional investors and analysts addressing the company's business results, performance, and other developments in the reporting period.

The company also regularly organizes conference calls available to all stakeholders, following the release of its quarterly financial results, and shares the meeting records on the website.

Anadolu Efes participates in conferences in Türkiye and abroad as well as virtual conferences and other meetings organized to provide shareholders and investors information about the company. In this context, company representatives took part in 10 roadshows/conferences in Türkiye and abroad during 2024.

Anadolu Efes' operating results, performance, and other developments during the reporting period, along with all sorts of information and announcements that are of a nature to affect the exercise of shareholding rights are made available to shareholders in an up-to-date manner on the corporate website.

This corporate website **www.anadoluefes.com** serves as a bilingual communication channel provided in Turkish and English languages as required by the CMB's Corporate Governance Principles. Public disclosures made by the company and a copy of each of the presentations used in meetings that are held domestically and abroad are available on the corporate website.

In addition, quarterly financial results and earnings releases, as well as the quarterly operational reports, are also available on the website in both Turkish and English.

Various communication tools are also used for public disclosure purposes in addition to conventional information distribution channels. Accordingly, public disclosures made by the company are sent by electronic mail directly to those stakeholders who make a specific request and convey their contact information via the website or other means. In addition, inquiries by individual and institutional investors are responded via e-mail or phone.

Credit Ratings and Debt Instrument Issuances

AAA National credit rating

Anadolu Efes, rated AAA on the national credit scale, accessed the domestic market once in 2024 to diversify its debt structure and successfully completed an issuance.

International credit rating agencies closely watch Anadolu Efes' financial and operational performance.

S&P downgraded Anadolu Efes' current credit and bond ratings by one notch to BB+ level as a result of its assessment on September 23, 2022. The outlook for the credit rating was determined to be negative. In its report, S&P cited the challenges and uncertainties in the geopolitical environments of the countries of operation as reasons for the downgrade, while also highlighting Anadolu Efes' strong credit metrics. Additionally, it noted that the company's liquidity profile was good and the absence of near-term refinancing risk supported the credit rating. No report regarding the rating was published in 2024.

The credit rating agency Fitch Ratings ("Fitch") confirmed Anadolu Efes' long-term foreign and local currency credit rating at BB+ and maintained a negative outlook in its assessment dated July 31, 2024. The national credit rating remained at the highest level, AAA (tur), on Türkiye's rating scale. In the Fitch report, Anadolu Efes' strong and resilient performance despite challenging cost environment was emphasized, and it was evaluated that the company's liquidity was sufficient, taking into account its cash holdings in foreign currency.

In addition, JCR Eurasia Rating affirmed long term national rating of Anadolu Efes as "AAA (tr)" which is the highest notation and short term national rating as "J1+ (tr)" with "Stable" outlook in 2024.

Credit Rating Agency	LATEST REVİEW	RATING TYPE	CREDIT RATING	OUTLOOK
Fitch ([1])	31.07.2024	Long-term Corporate Credit Rating	BB+	Negative
Fitch	31.07.2024	Long-term National Credit Rating	AAA(tur) (Investment grade)	Negative
Standard & Poors	23.09.2022	Long-term Corporate Credit Rating	BB+	Negative
JCR Eurasia ([2])	19.08.2024	Long-term Corporate Credit Rating	AAA (tr) (Investment grade)	Stable

In February, Anadolu Efes successfully completed a domestic bond issuance worth TRL 1 billion with the aim of diversifying its debt structure. With its strong financial structure, Anadolu Efes has become an active issuer in both domestic and international debt markets.

Information on Anadolu Efes' outstanding debt instruments is given as below.

BOND TYPE	ISSUE AMOUNT	ISSUE DATE	MATURITY	INTEREST/ RETURN RATE (%)	ISSUE TYPE
Eurobond	USD 500,000,000	29.06.2021	29.06.2028	3.375%	International
Corporate Bond	TRL 2,000,000,000	10.10.2023	15.10.2025	47.00%	Sale to Qualified Investors
Corporate Bond	TRL 1,000,000,000	28.02.2024	26.02.2025	47.75%	Sale to Qualified Investors

1 On January 13, 2025, Fitch Ratings has downgraded Anadolu Efes' Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating by one notch from BB+ to BB. Fitch has also revised all ratings at Stable Outlook.
2 As a result of its interim review, on January 24, 2025, JCR Eurasia Rating has affirmed Long-Term National Issuer Credit Rating of Anadolu Efes as "AAA (tr)" and Short-Term National Issuer Credit Rating as "J1+ (tr)".

Corporate Governance Compliance Disclosure

Adopting the corporate governance understanding as an indispensable component in its activities, Anadolu Efes works within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB, and adopts these principles as an important part of its management understanding. Furthermore, our Company aims to develop structures and principles that are appropriate for the conduct of our business which will serve best for the benefit of our shareholders and other stakeholders.

As a result of the studies conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA - Corporate Governance and Credit Rating Services Inc.), Anadolu Efes received a Corporate Governance Rating of 81.0 and qualified for listing in the BIST Corporate Governance Index in 2008. In the subsequent years, SAHA's studies indicated a steady increase in the Corporate Governance Rating of Anadolu Efes and the Corporate Governance Rating of our company increased to 96.8 as of 17.05.2024.

The rating mentioned above was determined by attaching specific weights to the rating under four sub-categories. In this context, below is the distribution of the Corporate Governance Rating according to main categories.

Main sections	Weight	Note
Shareholders	25%	95.4
Public Disclosure & Transparency	25%	98.8
Stakeholders	15%	99.5
Board of Directors	35%	95.2
Total	**100%**	**96.8**

The Corporate Governance Rating Reports, which have been published by SAHA, are available on the Company's website, **www.anadoluefes.com.**

The Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) prepared in accordance with the ruling of the Capital Markets Board dated 10.01.2019 and numbered 2/49 can be accessed in the Corporate Governance section of the Company's summary page.

https://www.kap.org.tr/en/sirket-bilgileri/ozet/858-anadolu-efes-biracilik-ve-malt-sanayii-a-s

Anadolu Efes conducts all of its operations within the framework of all existing regulations and the "Corporate Governance Principles", which are prepared by CMB. The Corporate Governance Compliance Report includes information regarding the application of each item of the Corporate Governance Principles by our company, as well as if there are principles which were not applied, the reasons for not applying these principles, the conflicts of interest arising from not applying these principles and whether there is a plan to change the company's management applications in the framework of the principles.

Our Company has complied with the Corporate Governance Principles issued by CMB except for the below-mentioned provisions that were voluntary, in the period of 01.01.2024-31.12.2024.

There are no conflicts of interest arising from the below-mentioned provisions that are not implemented.

- In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our annual report. The remuneration of the independent Board members is included and it is also stated that the other members of the Board are not getting paid. As in previous years, the total amount of salaries paid to executives with administrative responsibility has been included and no breakdown has been given on a person basis.
- As of 31 December 2024 there are three women Board members in our Board of Directors. It is recommended by the Corporate Governance Committee to the Board of Directors to increase women members in the Board in the coming years and our efforts continue in this regard. Within the context of Gender Equality Policy on the Board of Directors; it has been aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.

İlhami Koç
Corporate Governance Committee Chairperson

Rasih Engin Akçakoca
Corporate Governance Committee Member

Jason Gerard Warner
Corporate Governance Committee Member

Tuğban İzzet Aksoy
Corporate Governance Committee Member

Mehmet Hurşit Zorlu
Corporate Governance Committee Member

Dr. R. Yılmaz Argüden
Corporate Governance Committee Member

Burak Başarır
Corporate Governance Committee Member

R. Aslı Kılıç Demirel
Corporate Governance Committee Member

Statement Of Compliance With The Sustainability Principles of The CMB

Anadolu Efes, has positioned sustainability at the center of its business model since the day it was founded, and has been transparently disclosing its sustainability performance through its reports since 2010. The company reports its integrated report in compliance with the 2021 version of the GRI Standards, taking into account the Integrated Reporting Framework published by the Value Reporting Foundation and the WEF's `Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation'. The report also covers the progress made under the UNGC CEO Water Mandate and the UN Women's Empowerment Principles (WEPs), of which it is a signatory. The Company works with the goal of continuously improving its performance within the framework of its corporate sustainability strategy and 2030 sustainability goals.

Listed in the Sustainability Index of BIST since 2015, the company aims to fully comply with the "Framework for Compliance with the Sustainability Principles" in accordance with the revision made by the Capital Market Board (CMB) on the Communique of Corporate Governance on 02.10.2020. Within this scope, the summary and performance of the initiatives taken in the areas of environment, society and governance in 2024 are provided in the Sustainability section of the Integrated Annual Report for 2024 in compliance with these principles. While the company ensures full compliance with the majority of the principles, it carries on its activities for the improvement of the principles with which it partially complies. As a matter of principle, even if there is a progress / partial compliance, it is not considered that the company fully complies, since full compliance is targeted. There is no principle with which the company fails to comply. The Table of Compliance with the Sustainability Principles is provided on page **345** with detailed explanations about compliance with the principles.

Additional Information on Corporate Governance

SHAREHOLDERS

1. Investor Relations Unit

Our company has adopted the principle of treating each shareholder equally, and the Investor Relations Unit, established within our Company's Group Finance Directorate, continued to conduct the relations with our shareholders.

The individuals in charge of Investor Relations in our Company's Investor Relations and Risk Management Unit in 2024, are provided below. R. Aslı Kılıç Demirel, Investor Relations & Risk Management Director, is working full-time and directly reporting to the CFO. Investor Relations & Risk Management Supervisor Nihal Tokluoğlu Zülfükar and Investor Relations & Risk Management Specialist Hüseyin Basık are working full-time and reporting to R. Aslı Kılıç Demirel. Additionally, R. Aslı Kılıç Demirel is working as the member of the Corporate Governance Committee.

Gökçe Yanaşmayan – Chief Financial Officer
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Licenses: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

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Hüseyin Basık – Investor Relations & Risk Management Specialist
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Additional Information on Corporate Governance

Investor Relations Unit plays an essential role in accordance with the protection of shareholders rights and making usage of these rights easier particularly the rights to obtain information and the rights to examine. In accordance with the Disclosure Policy of our company, information regarding operations and performance of our company as well as other events are shared, through meetings with shareholders, investors, research specialists of intermediary institutions and other stakeholders. In addition, any type of information and explanation that may affect the exercise of the shareholders' rights are uploaded and updated on a regular basis on our website for the usage of the shareholders.

During 2024, meetings were conducted with a total of 238 domestic and foreign institutional investors and analysts related to the company's business results, performance, and other developments during the reporting period. Anadolu Efes also participates in conferences in Türkiye and abroad as well as virtual conferences and other meetings organized to provide information about the company to shareholders and investors. In this context, in 2024, company representatives took part in 10 roadshows/conferences in Türkiye and abroad.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In 2024, eight Committee meetings were held, whose dates are provided in Attachment-1.

Details regarding the activities performed by this department in 2024 can be found in our Company's 2024 Integrated Annual Report.

2. Exercise of the Information Rights by Shareholders

Information requests of shareholders are evaluated in accordance with our company's Disclosure Policy. Additionally, as mentioned above, any type of information and announcement which may affect the exercise of the shareholders' rights are put and updated on a regular basis on our website and through our IR application for the usage of the shareholders. Our Disclosure Policy dictates equal treatment of all our shareholders and investors, and provides that accurate disclosure with similar content reach to everyone at the same time.

While shareholder's right to get and examine information given by laws, is not abolished or limited by the articles of association or the decision of any bodies of the company; every mechanism has been set up in order to ensure that shareholders use this right fully.

The Company's articles of association do not include an article that obstructs special audit and the management avoids any action that makes special audit process difficult. Our company acts in accordance with the relevant articles of Turkish Commercial Law regarding the right to ask for a special audit. In 2024, there has not been any request by shareholders for the assignment of a special auditor.

3. General Assembly Meetings

Our company organizes General Assembly meetings in full compliance with all principles outlined under the "General Assembly" section of the "Corporate Governance Principles.

In its meeting dated 25.03.2024, our Board of Directors resolved to hold the Annual Ordinary General Assembly Meeting regarding the Company's 2023 calendar year operations on 17.04.2024 Wednesday at 11:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" and this resolution was announced to public on 26.03.2024 through Public Disclosure Platform.

For the year 2023, the balance sheet and income statement, Annual Report of the Board of Directors and the Corporate Governance Compliance report as its attachment, dividend distribution proposal of the Board of Directors, Independent External Audit Report and an information document regarding the agenda were made ready for the evaluation of our shareholders at our headquarters and our website at **www.anadoluefes.com**, 21 days earlier than the date of the General Assembly. Also the proxy documents that were required for participation via proxy to the General Assembly were made available at our website in order to ease the participation to the meeting.

On the website of our company, in addition to the announcement of the General Assembly, disclosures and statements that are mandatory to be made according to the regulations, as well as all matters required to be announced according to Corporate Governance Principles, were disclosed to shareholders. Namely;

- The total number of shares which reflect the current shareholding structure of the company, and the voting rights of shares was announced on our website on the date of the announcement of the General Assembly meeting.

- The General Assembly information document regarding the items on the agenda prepared for the Ordinary General Assembly Meeting which included information about the candidates who were nominated for the independent Board memberships in line with Corporate Governance Principles. The candidates for the independent board memberships submitted written statements to the Nomination Committee, at the time that they were proposed as candidates, regarding their independence within the framework of the law, Articles of Association, and the Corporate Governance Principles.

- While preparing the agenda of the General Assembly, every proposal has been given in a separate heading and these headings were made clear in a way that would not cause different interpretations. Strict attention has been paid not to use expressions such as "other", "various (miscellaneous)" on the agenda. The information given before the general assembly has been given together with a reference to the related articles of the agenda.

Additional Information on Corporate Governance

• While preparing the agenda of the Ordinary General Assembly Meeting, there have not been any written requests, which the shareholders delivered to the Investor Relations Unit in writing to be included on the agenda. Likewise, shareholders, CMB or other government institutions, which are related to the company, have not delivered any written agenda item requests to be added to the agenda.

• In order to increase the attendance of the shareholders to the General Assembly, it is aimed to hold the meetings without causing any inequalities between shareholders and enable shareholders to attend these meetings with a minimum cost. In this context, the 2023 Ordinary General Assembly Meeting was held on 17.04.2024 in İstanbul where the headquarters of the company is registered, also in accordance with the articles of association.

• The Chairperson of the meeting has obtained the required information and has done the necessary preparations in order to conduct the General Assembly as per the Turkish Commercial Code, related laws and legislations.

• The Chairperson of the Ordinary General Assembly has taken specific care in conveying the information about the subjects on the agenda objectively and in a detailed, clear and unbiased way. The shareholders have been given opportunities under equal conditions in explaining their considerations and questions. The Chairperson of the General Assembly has made sure that the questions asked by the shareholders and the questions which were not considered as trade secret have been answered directly in the General Assembly meeting. During the Ordinary General Assembly Meeting, there has not been any question irrelevant to the topics on the agenda or extensive such that they cannot be answered immediately. Questions asked during the General Assembly meeting and responses to these were recorded in the meeting minutes.

• In accordance with the Corporate Governance Principle article 1.3.7., there has not been any transaction in which persons who have privilege to access company information, had done on their behalf within the company's field of activity.

• The board of directors and other related persons, the ones who have responsibility in preparing the financial reports, and auditors have been present in the General Assembly meeting in order to provide the necessary information and answer the questions about the important subjects on the agenda in particular.

• Although there is no such article on our articles of association, the General Assembly meetings of our company are open to the public, including the stakeholders and the media without having the right to speak. In the Ordinary General Assembly Meeting on 17.04.2024, there were no attendances by any stakeholders or the media apart from Company representatives that are mentioned in the previous provision.

• There has not been any transaction that required the approval of the majority of the independent Board members for the Board of Directors to take a decision, and where the decision was left to be resolved by the General Assembly because this condition was not met.

• Shareholders who have a management control, members of the Board of Directors, managers with administrative responsibility and their spouses, relatives by blood or marriage up to second degree have not conducted a significant transaction with the company or subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the company or subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the company or subsidiaries thereof. There were also no transactions conducted by persons who have the opportunity to access information of the company in a privileged way, on their behalf within the scope of the company's field of activity.

The 2023 Annual Ordinary General Assembly Meeting of our Company was held on 17.04.2024 with the participation of a total of 496,996,158.884 shares (84%) out of 592,105,263 shares constituting the capital amounting to TRL 592,105,263.00 of the Company.

Meeting minutes and List of Attendees were announced to public at the same day with the General Assembly through the Public Disclosure Platform. The General Assembly meeting minutes and Lists of Attendees are also available for the information of our shareholders at our website.

The following decisions were taken at the 2023 Ordinary General Assembly Meeting of our company:

• Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2023 have been discussed and approved.

• The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2023.

• To replace the released directors, the selection of TUNCAY ÖZİLHAN, KAMİLHAN SÜLEMAN YAZICI, JASON WARNER, TUĞBAN İZZET AKSOY, RASİH ENGİN AKÇAKOCA, MEHMET HURŞİT ZORLU, BELİZ CHAPPUIE, İLHAMİ KOÇ (independent member), DİDEM GORDON (independent member), BEKİR AĞIRDIR (independent member) ve LALE DEVELİOĞLU'nun (independent member) as Directors of the Board for one-year term has been approved.

• The selection of the PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2024 was approved.

• It has been decided to distribute a cash dividend of gross 2.35 TRL (net 2.1150 TRL) per each share with 1 TRL nominal value amounting to a total of 1,391,447,368.05 TRL realizing a 235% gross dividend distribution, calculated for the period January December 2023 to be paid starting from May 28th, 2024.

Additional Information on Corporate Governance

4. Voting Rights and Minority Rights

While our company avoids practices that make the use of voting rights difficult, the mechanisms have been set in order to enable every shareholder, including the cross-border ones, to use their voting rights in a proper and simple way. In this context, according to Article 26 of the articles of association of the company regarding "Participation to General Assembly via Electronic Means", shareholders having the right to attend the General Assembly can attend the meeting electronically in accordance with article 1527 of Turkish Commercial Law. In accordance with this article of articles of association, at the 2023 Ordinary General Assembly meeting held, shareholders and their representatives were able to use their rights as mentioned in the regulation.

While utmost care is given to the use of minority rights, our articles of association regulates the usage of all minority rights in accordance with regulations. While Corporate Governance Principles enables provision of minority rights to shareholders with less than 1/20 share in capital in the articles of association; articles of association of our company does not include any article broadening the extent of minority rights compared to Law.

There are no privileged shares among the shares representing the paid-in capital of our Company. There is no cross shareholding relationship with the majority shareholders of our Company.

As there is no cross-ownership associated within our Company, therefore there occurred no voting in the General Assemblies of such companies.

5. Dividend Right

There is no privilege granted to shareholders regarding the distribution of dividends. Within the framework of compliance with Corporate Governance Principles, our Dividend Policy has been resolved to be handled as a written policy starting from 2005.

It has been decided to distribute a cash dividend of gross 2.35 TRL (net 2.1150 TRL) per each share with 1 TRL nominal value amounting to a total of 1,391,447,368.05 TRL realizing a 235% gross dividend distribution, calculated for the period January-December 2023 to be paid starting from May 28th, 2024.

While dividend policy of our company is available on our website and annual report, detailed explanations and tables regarding the distribution of profit for the year 2023 are also provided in our Company's 2023 Annual Report.

6. Transfer of Shares

There are no provisions contained in the Company's Articles of Association restricting the transfer of shares, or provisions causing the transfer of shares difficult.

PUBLIC DISCLOSURE AND TRANSPARENCY

Acting in compliance with the principles regarding Public Disclosure and Transparency of Corporate Governance Principles, our Disclosure Policy regulates such matters; information which will be disclosed apart from the ones pointed out in the legislation, how frequently and in what ways these information's shall be disclosed, how frequently the board and the managers shall meet with the media, how frequently meetings shall be arranged to inform the public, which method shall be followed in answering the questions to the company, etc.

The information which will be disclosed to the public should be helpful in the decision-making process of the persons and institutions and should be prepared on time, accurately, completely, comprehensibly, interpretably, and accessible with low costs with ease at "Public Disclosure Platform" (**www.kap.org.tr**), on our company's website and through our IR application for public use.

During the year, 33 special case announcements were made in accordance with CMB regulations. All of the public disclosures were made on time and released on our website simultaneously.

While the Investor Relations and Treasury Directorate working within the Finance Directorate is responsible for pursuing the Corporate Disclosure Policy in coordination with the Corporate Governance Committee, the details of individuals in charge are presented under the section "Investor Relations Unit".

While announcing its year-end financial results, our company regularly discloses its expectations for the following year along with assumptions and the data on which these assumptions are based, through an information document available to the public. During the year, in the case where estimates and the base for these expectations are not realized or it is understood that they are not going to be realized, the updated expectations are shared with the public with the required explanation.

Additional Information on Corporate Governance

The Disclosure Policy is available on our Company website.

1. Corporate Website and Its Content

Our corporate website is at **www.anadoluefes.com**. In order for international investors to use it, in addition to Turkish, our website is prepared also in English. In public disclosure, our website is used actively and the information given on the website is updated on a regular basis. The information on our website is the same and consistent with the announcements which are done in accordance with the relevant regulation and it does not include conflicting or missing information. The letterhead of our company includes our website address. In our website, all information required as per Article no 2.1 in Section 2 of Corporate Governance Principles is available.

Announcements of financial statements, except for material events and footnotes which are mandatory to be disclosed to public in accordance with capital markets regulations, are simultaneously being disclosed at Public Disclosure Platform in English as well as in Turkish.

2. Integrated Annual Report

The annual report of our company is prepared in detail in a way that the public may access to the full and accurate information about the operations of our company, and includes information which is required by legislation and Article no 2.2 in Section 2 of the Corporate Governance Principles as well as the requirements specified in other Corporate Governance Principles.

STAKEHOLDERS

1. Informing the Stakeholder

Stakeholders are persons, associations, or interest groups such as employees, creditors, customers, suppliers, trade unions, several non-governmental organizations who are related to the matters on achieving the company's targets or that are related to the company's activities. Our company protects stakeholders' rights in transactions or activities conducted for the company which is set by the regulations or through the mutual contracts signed. If the rights of the stakeholders are not protected by regulations or with the mutual contracts, our company spends maximum effort to protect the rights of the stakeholders as much as possible in line with the company means and within bona fide rules. Our Company acts in accordance with the Corporate Governance Principles regarding its relations with its stakeholders and has established all necessary mechanisms. In the case of conflicts of interest that arise among the stakeholders or when a stakeholder is involved in more than one interest group; a balanced policy, as far as possible shall be followed with regard to the protection of the vested rights, and each right is aimed to be protected independently.

Anadolu Efes' Indemnity Policy as required by the non-mandatory Article no 3.1.2 of Corporate Governance Principles was approved by the Board on 19.03.2015, as provided below, and immediately came into effect and also disclosed on the company website.

Indemnity Policy

In Our Company, provisions of the Labour Law numbered 4857 are applied regarding severance and notice payments. If there are amendments related to Labour Law numbered 4857, provisions of the relevant law that will come into force will be applied.

Within this context,

- Regarding the claims for severance pay; provisions of the Labour Law numbered 4857 and Article 14 of the former Labour Law numbered 1475 (in accordance with the Temporary Article 6 of the Labour Law numbered 4857) are applied. However, if there is a collective bargaining agreement in force at the workplace, provisions of this collective bargaining agreement are to be implemented within the context.

- Regarding the notice period, collective job-seeking permission is granted only if the employee presents a written request at the date of dismissal notice.

- Creating timely and applicable solutions to problems related to the employees and other stakeholders, in order to maintain the satisfaction of all the stakeholders, is one of the key policies of the Company. Our employees, suppliers, customers, and consumers are informed on matters related to them in different ways.

- The Efes Communication Line that is currently active (444 EFES / 444 33 37 / iletisim@tr.anadoluefes.com) serves 6 days of the week excluding Sundays between 09:00-18:00. The incoming calls are immediately replied to and are resolved within specific time periods by the pre-determined responsibles of relevant departments.

- Information exchange with customers and suppliers is ensured by periodic dealer meetings as well as site meetings held by individuals in charge in relevant locations. Furthermore, customers and suppliers are capable of transmitting their problems to our Company via the dealer meetings and through oral or verbal applications submitted to the Company's management.

- Meetings are held with our suppliers so as to improve the quality of the current materials as well as on other sectoral developments and pilot activities are conducted with respect to the co-produced projects.

Additional Information on Corporate Governance

• Through the wide data information network established with its customers, the Company can exchange information on a real-time basis.

• Our company conducts training programs to enhance the development of the employees. These development programs include class education, e-learning, on-the-job training, and knowledge sharing. For this purpose, in-house developed systems using internet platforms are also used.

• The necessary mechanisms are formed by the Corporate Governance Committee in order for the stakeholders to communicate with the "Corporate Governance Committee" or the "Audit Committee" about the Company's practices which are contrary to the legislation and unethical. On the other hand, according to its own charter, the Audit Committee is responsible for monitoring whether a system regarding compliance to the Company's code of business conduct and ethical rules is established by the management. Additionally, the Audit Committee reviews whether the management monitors the Company's compliance to code of business conduct and code of ethics, makes fraud risk assessments, and gives code of business conduct and fraud and code of ethics training to Company employees.

• Stakeholders are sufficiently informed about afore-mentioned Company policies, procedures, etc. regarding the protection of their rights, via several channels including emails, corporate website, etc.

2. Participation of the Stakeholders in Management

Models supporting the participation of the stakeholders, primarily company's employees, to the management are developed in a manner not to hinder the activities of the corporation. Relevant actions are summarized below:

Employees are capable of transmitting their value adding suggestions to the management via our BiFikir system, which is the Anadolu Group Innovation Portal. In addition, the requests and improvement demands regarding the services offered to our employees by Human Resources are delivered to the human resources business partners, and they are again followed up and resolved by the business partners.

Periodically, a study for Measuring Employee Loyalty is conducted and employees can also transmit their requests and suggestions for improvement regarding the company they are involved in via this way.

In order to manage the relationships with our employees, as well as to manage the corporate information flow, we launched a web-based intranet system in 2009. As of 2013, our Human Resources Portal has been launched and our employees can obtain many human resources services via this portal which is an extensive self-service application.

As per our main system requirements, indicators designated under the strategic planning process are reviewed through meetings held.

With the Efes Communication Line, complaints or claims from our customers, suppliers, or consumers are replied to and remedied within prescribed periods by designated officers in charge at relevant units and all incoming requests are stored in electronic media, allowing the monitoring and reporting of progress in customer satisfaction. In addition, the performance of our suppliers in terms of quality, price, and delivery is monitored on our computer systems where they are scored and benchmarked on a periodic basis.

In production processes, utmost care is given to quality standards and the quality of our products is under the guaranty of our company.

New product developments are steered by Customer-Consumer research results and product improvement and development work is conducted in accordance with the demand from the market with product, package, and technology investments.

Within the context of trade secrets, the confidentiality of the information about the customers and the suppliers is taken care of as per Personal Data Protection Law and related legislation. Regarding the important decisions that give rise to an outcome for the stakeholders, the opinion of the stakeholders is taken.

3. Human Resources Policy

Our company's human resources policy and our practices in this area Corporate Governance Principles Section 3, article 3.3. complies with all the principles listed below.

Our human resources mission; In line with our company's vision, mission and strategies,

• To enable our employees to approach working life with passion, responsibility, equality, and justice in the way of brewing Pleasure and Entertainment.

• Developing Human Resources strategies and coordinating the implementation of Human Resources systems in all Efes locations in accordance with policies and procedures by standardizing them.

In line with our human resources mission, our basic strategy is;

• Focusing on the Career Development of Our Employees,

• Aiming the Cultural Change brought by the necessities of the in our time,

• And to ensure that our organization is Goal-oriented, built on 3 foundations.

Additional Information on Corporate Governance

Our company's human resources strategy is prepared in line with our vision and mission and implemented to our goals in our strategic business plans, and is carried out under the following basic policies:

• Investing in the talent development of our employees,

• Creating transparent career paths for our employees and ensuring their effective communication,

• To reveal the true potential of our employees with appreciation and recognition,

• Developing and implementing new working methods that will keep up with the digital age,

• To ensure cultural exchange with a participatory approach and transparent communication,

• To place the target-oriented mindset at every level of the organization,

• To place the awareness that every Efes employee is responsible for developing their talents.

In order to prepare our employees for the future, great importance is given to education at every stage and at every level. This importance is presented in a transparent way with the created systems and "INVESTMENT IN PEOPLE" is made. In this direction, corporate development activities have been organized under "Anadolu Efes LABs" and under different academies since 2019 in order to train leaders, create a common management language and strengthen our culture that encourages continuous learning.

In addition, the Inspiring Digital online e-learning platform, which can be accessed 24/7 over the internet, aims to increase the personal and professional knowledge and skills of employees. With this e-learning platform, large target audiences can be reached in a short time with different development resources designed interactively. Participation in the training and completion status can be tracked through the system, and exams are also held for knowledge measurement.

With the BiFikir project, which we implement in our company, where our employees voluntarily address and solve the problems related to their work in their own work area, a better communication, creativity, and innovation environment is provided for the employees within the company, it is aimed to increase the motivation of the employees and to ensure their personal development. In parallel with financial benefits and internal development, BiFikir suggestion system brings various benefits such as innovation and creativity activities, responsibility, self-disclosure, innovation and creative thinking development, and job satisfaction.

It is our most fundamental principle that the decisions taken by our company management are applied sensitively to the field of activity. The follow-up of these practices is carried out within the framework of the determined Critical Performance Criteria, and not only focusing on operational performance, but also giving importance to profitability. Performance targets that we set annually for our employees within the framework of the aforementioned criteria enable our management policies to be evaluated according to quantitative and objective targets, depending on the indicators, beyond qualitative measurement.

One of the principles of our group's operating principles, which has also been included and strictly adhered to, is the "responsibility towards the company's employees." This entails ensuring that, in all our interactions with our employees, regardless of language, religion, race, age, ethnic identity, gender differences, or sexual orientation, these factors are not considered.

We are proud of the diversity and cultural diversity of our employees, and while we gather around a common purpose, we accept these different perspectives as wealth. All human resources practices are built on nurturing and developing this wealth and providing equal opportunities to all employees in every field.

At Anadolu Efes, equality of opportunity is provided to all our employees in all human resources practices, starting with the recruitment of our employees, including training, wages, careers, and financial opportunities.

Respecting and protecting the rights of our employees under laws and regulations has been determined as one of the most important duties and priorities of the Company.

Within the scope of our Human Resources structure for both our Blue Collar and White Collar Employees, there is a Business Partner organization located in our company headquarters and a total of 12 regional Human Resources Managers affiliated to this organization. The Business Partner and regional Human Resources Managers mentioned above are responsible for evaluating the requests, complaints, and problems communicated to them by the employees, and following the results of the process related to the requests, complaints, and problems received in coordination with the Senior Management, in accordance with their job descriptions.

Company employees can access information, documents, regulations, and policies related to their jobs through the corporate portal. Individual performance and potential evaluations are carried out through the online system and evaluation, success, and rewarding criteria and expectations are presented to the agreement and information of the employees since the beginning of the year. All human resources systems used are regularly reviewed and redesigned.

"Occupational Health and Safety Worker Representative" is selected for white-collar employees in order to represent employees on occupational health and safety issues. As stated in the Occupational Health and Safety Regulation, the duties and authorities of the representative elected by the workers working in the workplace are as follows:

• Participate in work related to health and safety in the workplace

• Monitoring work

• Requesting action

• Make suggestions

Our blue-collar employees, who are authorized to represent workers in these and similar matters, serve as health and safety worker representatives.

While providing a safe working environment and conditions for employees, General Occupational Health and Safety training, which requires the participation of all our employees, is organized by our company at regular intervals.

Relations with Blue Collar personnel in our company are regulated according to the Collective Bargaining Agreement, and a total of 6 Chief Representatives and 5 Union Representatives operate in our 3 Beer and 2 Malt Factories in Türkiye, which are within the scope of the agreement. The aforementioned Representatives are responsible for conveying the requests, complaints, and problems of our Blue Collar employees to the Senior Management within the limits set by the Collective Bargaining Agreement and the Laws, following the results, representing the employees in practices such as the Occupational Safety Board and observing their legal rights.

There is also a "Workplace Union Representative" for blue-collar employees, as stated in our Collective Bargaining Agreement. The duties and responsibilities of the representatives can be listed as follows; Workplace union representatives fulfill the following duties assigned to them in order to ensure work peace, to maintain and observe the balance between the employer and the employer:

a) To protect the cooperation and work peace between the employee and the employer in the workplace,
b) Examining the demands and complaints made by the workers, convincing the worker in unreasonable demands and complaints, reflecting the demands and complaints that he/she finds reasonable to the employer at his/her own discretion. (The representative cannot be punished due to the discretion used in these complaints.)
c) To try to resolve the disputes that may arise between the worker and the employer in a friendly way,
d) To find solutions to problems that may arise in the implementation of the provisions of the collective bargaining agreement and, if necessary, to bring the issue to the employer after consulting the workers,
e) To try to prevent illegal attempts and behaviors within its own authority, not to take part in such attempts and behaviors,
f) To regulate the relations of unionized workers with the union,
g) To work for the smooth execution of the Collective Bargaining Agreement,
h) To convey in writing the issues that cannot be resolved in the workplace to the union branch to which it is affiliated,
i) To fulfill other obligations given to it by the legislation.

4. Ethical Rules and Social Responsibility

Ethical rules are highly respected within our Company and these merits have been exercised for years within the corporate culture of Anadolu Group, our parent company, and our all operations are performed within this context. Anadolu Efes Code of Business Conduct and Ethics, which form our ethical values, are disclosed publicly in our website, whereas the minimum ethical rules with respect to environment, discrimination, child employees and union rights have been included to public in our annual report and website.

The necessary mechanisms to monitor compliance with Anadolu Efes Code of Business Conduct and Ethics Principles have been formed. In this context, details for the Code of Business Conduct and Ethics Communication Channels to be used by those who have any concern or become aware of any Code violation are made available on company website. These communication channels are operated by an independent company, and they are available 7/24, and it is possible to communicate a violation confidentially or anonymously.

Detailed explanations regarding the activities of our Company within the framework of social responsibility can be found in our Company's 2024 Integrated Annual Report.

BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

Our Board which consists of at least 7, at most 13 members according to articles of association, currently is composed of one Chairperson, one Vice Chairperson and nine members, totaling to eleven members.

The curriculum vitae of the Board members which also include their responsibilities outside of our Company are provided both in **2024 Integrated Annual Report** and the **website** of our Company.

There are no rules established by our Company regarding the Board Members taking responsibilities outside of Our Company, however, the requirements of the Corporate Governance Principles are applied on this issue. In this respect, the positions held by the Board Members outside Anadolu Group as at 31.12.2024 are provided in the table below:

Board Member	Current Positions Held Outside the Company*
Didem Gordon	Board Member of Re-Pie Portfolio Management Inc. and Doğan Burda A.Ş.'de , Independent Board Member of Burçelik Bursa Çelik Döküm Sanayi A.Ş.
Bekir Ağırdır	Vice Chairperson of the Board of Directors of the Türkiye Economic and Social Studies Foundation (TESEV), Yanındayız Association, Co-founder of the Democratic Republic Program and EYMİR Culture Foundation, Member of the METU Graduates Association, Columnist for Oksijen Newspaper and commentator for T24 Internet Newspaper
Lale Saral Develioğlu	Board Member of Aksa Akrilik Kimya Sanayii A.Ş and Board Consultant of Nobel İlaç Sanayii ve Ticaret A.Ş., President of Qualified Risk Directors Governance Council
İlhami Koç	Board Member of the Board of Directors of the Association of Listed Companies Executives, Board Member of the Türkiye Finance Executives Foundation, Çimko Çimento ve Beton Sanayi Ticaret A.Ş., Destek Yatırım Bankası A.Ş., MİNT Finansman A.Ş., Nart Sigorta ve Reasürans Brokerliği A.Ş., Astra Finansal Yatırımlar Holding A.Ş., Corporate Financing Consultant at Ernest & Young

* Both the Board Members that are listed in the table above and some of the other Board Members hold seats at the boards of various Anadolu Group companies.

Additional Information on Corporate Governance

According to the articles of association, the Board elects among the members every year a Chairperson and at least one Deputy Chairperson to represent the Chairperson at his absence. The Chairperson is responsible for managing the Board meetings, ensuring that negotiations are held in order and the discussions during the meetings are recorded. While authorization of the Chairperson of the Board, Board members and company executives are defined in the articles of association, no one in the company is given an unlimited decision making power.

According to the Corporate Governance Principles, our Board of Directors is required to be composed of at least four independent members. Similarly, according to relevant regulations, in the case where a separate Nomination Committee cannot be established due to the Board structuring, the Corporate Governance Committee can fulfill the responsibilities of this committee. In this respect, the Corporate Governance Committee assessed the candidate proposals to become an independent member, including the ones proposed by the board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment under the report dated 08.02.2024 to the Board. The candidates for the independent board membership submitted their written statements to the Nomination Committee at the time they were proposed as candidates, that they are independent within the framework of the law, articles of association and the principles.

The written statement by all independent Board members declaring their independent status in the context of the principles in the regulatory framework, articles of association and the communiqué is as follows:

I hereby declare and state that;

• No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

• I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

• I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

• I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

• I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

• I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

• I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

• I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

• I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

• I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

In accordance with the report of the Nomination Committee, the Board's decision to appoint Bekir Ağırdır, Didem Gordon, İlhami Koç, and Lale Develioğlu as independent Board members, was sent to CMB for an opinion on 12.02.2024. CMB informed our Company that it delivers no negative opinion on independent membership of Bekir Ağırdır, Didem Gordon, İlhami Koç and Lale Develioğlu, via its written statement dated 28.02.2024.

Therefore, the precise independent Board membership candidates list and information about the candidates were disclosed to the public through an information document released with the announcement of the General Assembly. Assignment of candidates whose curriculum vitae were submitted in the information document was approved at the General Assembly dated 17.04.2024 and came into force.

Individuals who were elected as Independent Board Members were neither registered nor declared on behalf of a corporate identity.

There are currently no executive members on the Board of Directors.

According to our articles of association, the office terms of Board members are up to three years, and it is possible for these members to be re-elected.

While our Company is insured against damages that may be caused due to the faults of the members of the Board of Directors during the execution of their duties, the total annual responsibility limit of the relevant insurance is in line with the amount stated in Corporate Governance Principles.

There are three women Board members in our Board of Directors. It is recommended by the Corporate Governance Committee to the Board of Directors to increase women members in the Board in the coming years and our efforts continue in this regard. Within the context of Gender Equality Policy on the Board of Directors; it has been aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.

While the Independent Board members, each being paid a total gross annual fee of TRL 1,800,000 no payment is done to the other members of the Board.

2. Working Principles of the Board of Directors

The Board of our company executes its activities transparently, accountably, fairly, and responsibly in accordance with the requirements set by the Corporate Governance Principles.

The Board has a leading role to protect efficient communication and eradicate and find solutions for disagreements between the company and the shareholders. For this purpose, the Board conducts its roles with close cooperation with the Corporate Governance Committee and Investor Relations Unit.

In accordance with Article no 4.4.1 of Corporate Governance Principles, the Board gathers as often so that it performs its duties effectively. The gathering procedures and frequency of Board meetings, meetings, and resolution quorum, the process of asserting objections, and the validity of Board resolutions are explicitly laid down in our Company's Articles of Association. In this context, the Board holds its ordinary meetings five-six times a year and the Board members also convene upon any extraordinary situation and negotiate and render resolutions on critical agenda issues. In accordance with our Articles of Association, the majority of the members of the Board of Directors participates in the Board meetings and board decisions are taken with the vote of the majority of the total members of the Board.

The average rate of participation of Board Members in these five meetings during the year 2024 has been 100% and Board members aim to attend every meeting and present an opinion. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

The agenda of Board meetings comprise the agenda issues designated in the previous Board meeting for further negotiation in the next meeting along with the issues designated by the related Group President. However, before the meeting, a Board member may propose to the Chairperson of the Board to make a change in the agenda. The opinion of a member, who did not attend the meeting but submitted his opinion to the Board in written format, is also submitted for other members' review.

Dates of the Board meetings are determined at the beginning of the year and accordingly, the Board members are notified of the meeting dates. Furthermore, Board members are also notified by means of a formal memorandum and report at least one week prior to any meeting. A secretariat is established for the meetings and all questions raised during the meetings and all issues negotiated are recorded into meeting minutes.

Each member in the Board has one voting right and Board Members do not have the right of weighted vote and/or power of veto. Board meetings are held in accordance with Article no 4.4.6 of Corporate Governance Principles.

Meeting minutes that have the nature of trade secrets are not disclosed to the public. However, all of the critical matters resolved are announced through public disclosures.

The Board resolutions related to the related party transactions of our Company are taken with the majority vote of the independent members; in accordance with the Corporate Governance Principles.

There were no transactions that are in the scope of the significant transactions as described in Article 1.3.9 of Corporate Governance Principles, in 2024.

Additional Information on Corporate Governance

3. Number, Structure and Independence of the Committees established under the Board

According to Article no 4.5.1 of Corporate Governance Principles, in order the board to perform its duties properly, an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Determination of Risk Committee and a Remuneration Committee should be established, however, in case a separate Nomination Committee, Early Determination of Risk Committee and Remuneration Committee cannot be established due to the structure of Board, Corporate Governance Committee may fulfill the responsibilities of these committees. In this context, in addition to the Audit Committee and Corporate Governance Committee that were already present in our company, the Committee for Early Detection of Risks was established according to the Board resolution dated 07.06.2012. Furthermore, with the Board of Directors' decision dated October 14, 2024, the Sustainability Committee was also established. The responsibilities of committees that are not present within the Board of Directors are fulfilled by the Corporate Governance Committee according to Corporate Governance Principles.

According to Article no 4.5.2 of Corporate Governance Principles, the scope of duties, the working principles, and the members of the committees are identified and disclosed to the public by the Board. In this context, in line with the Principles, Charters regarding functions and working principles of Committees were approved on 29.06.2012 and disclosed to the public on our company website at **www.anadoluefes.com/en.** Charters of the Audit Committee and Corporate Governance Committee that were updated in accordance with the revised Corporate Governance Principles were approved on 06.03.2014 and were made available to the public at our corporate website. There arose no necessity to revise the Charter of the Committee for Early Detection of Risks.

Apart from this, Article no 4.5.3 of Corporate Governance Principles requires all members of the Audit Committee and the Chairperson of other committees to be selected from independent Board members. In this context, selection of Chairperson and members to Committees was done through Board resolution dated 25.04.2024 for one year, was in line with this Corporate Governance Principle. Likewise, in line with Article, no 4.5.4 of Corporate Governance Principles, the chief executive/general manager does not have a role in any of the committees.

Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as an attachment to the Corporate Governance Compliance Report (Attachment 1).

4. Risk Management and Internal Control Mechanism

The Board of Directors establishes risk management, internal control, and internal audit systems to minimize negative risks that may affect all stakeholders, primarily shareholders.

The main aim of these systems is the protection of the value of the assets and reputation of the company, ensuring efficiency and sustainability of its activities, compliance with legislation, and accuracy of financial reports. Intended for this aim, risk management, internal audit, and internal control mechanisms have been established within the Company and fundamental principles with respect thereto are being announced via our integrated annual report and website.

Identification of the existing and potential risks for the Company, development of practices for obtaining competitive advantage and sustainability by taking appropriate actions against the identified risks in the framework of our Company's risk appetite, and monitoring of such practices constitute the basic starting point of the risk management system.

The Committee for Early Detection of Risks is established within the Company for early detection of risks that might endanger the existence, development, and perpetuation of the Company and to implement measures required against the risks determined as well as the management of risks. The Chairperson of the committee is elected among the members of the Board of Directors. The Committee for Early Detection of Risks convenes as often as deemed necessary for the effectiveness of the work, at least two times per annum, and regularly briefs the Board of Directors of the Company about its meeting resolutions, important sightings, and recommendations. Thus, the Corporate Risk Management work is led and monitored by the top management. In addition, the Committee for Early Detection Risks and the Audit Committee held meetings together once a year, and risk management and internal audit practices are carried out at the highest level.

Corporate Risk Management system enables managers to determine current as well as potential risks and opportunities to be encountered while achieving Company targets, evaluate their likely impacts based on the Company's risk-taking profile, as well as plan and implement necessary actions. The risks and action plans are integrated into strategic business plans to make the necessary resource allocations. In order to support the multi-layered structure of our corporate risk management with an emphasis on environmental, social, and economic aspects, we have a sustainability-focused risk and opportunity assessment process. We evaluate our risks under the main headings of environmental, social, and governance, guided by international risk perspectives such as TCFD and CDP frameworks.

Through risk teams established in operations, the Corporate Risk Management system has been widely implemented within the company. This approach enables these teams and senior management to assess the top risks of each operation, including those related to sustainability and human resources, to ensure comprehensive participation in the risk assessment process at all levels through regular meetings held throughout the year. During these meetings, the top risks of operations are evaluated, risk mitigation action plans are prepared, and these plans are monitored and reported throughout the year.

Additional Information on Corporate Governance

The outcomes of these efforts support not only business continuity initiatives but also operational and strategic decision-making processes.

Through our integrated risk management, the current and potential risks of our company are primarily classified as follows:

Financial risk; liquidity risk, receivables risk, equity/ debt ratio, exchange rate risk, and other factors that can affect the Company's financial status.

Strategic Risk; risk factors that may affect the company and brand value, or risks regarding mergers and acquisitions that may affect the sustainable growth of the Company.

Operational risk; risks that may affect every part of the business from the suppliers to the customers, and so the processes including business continuity, compliance, reputation, occupational health, and safety.

Environmental risk; risk factors such as fire, earthquake, Floods, droughts, and forest fires etc. that can affect the Company's business continuity and safety.

Sustainability and Climate Risks: risk factors that arise from the impact of climate change, affecting sustainability across the value chain with social implications for employees and society.

Performance and risk indicators are used as early warning systems in order to trace risks and take necessary precautions on time. This approach enables regular tracking of operational results, minimizes human errors, facilitates early risk detection, and enhances the effectiveness of the internal audit system.

Software and technologies particularly used by sales teams in the field are constantly improved to make sure that teams can access correct information immediately for making quick and right decisions by which customer satisfaction and competitive advantage are aimed at. With the use of high-level internal communication technologies, we aim to handle and solve the problems in a short time period.

Emergency situation management systems and procedures are established against potential natural risks while necessary arrangements have been made for backup systems with multinational service providers' expertise in this area in order to prevent systems from being affected and losing any data in case of an emergency situation. Additionally, all our facilities are insured in order to minimize environmental risks.

Additionally, environmental factors and extraordinary situations are monitored on an immediate basis, and investigations are made to take necessary measures to minimize risk.

Within the finance function, the actual results are compared to the budgeted figures on a regular basis and any deviations are analyzed.

The "Guarantee - Risk Management System" devoted to tracking customer risks has been put into service. Accordingly, purchasing limits applicable to our customers have been established and our systems are designed to prevent any product shipments in excess of prescribed limits.

Current systems and processes are strengthened through projects and studies regarding cyber-attack, information security, and personal data protection.

Internal Control System includes preventive or detective practices aimed at eliminating events that may adversely affect the Company's objectives, reducing their impact and likelihood, and identifying non-compliance. Standard definitions, policies, and procedures for business processes, job descriptions, and authorization structures form the basis of the internal control system. The Company implements preventive, corrective, and detective measures through holistic internal control systems established by management to effectively and efficiently carry out its operations.

Company's internal control systems aim to provide assurance on asset security, operational effectiveness and efficiency, reliability of the financial reporting system, and compliance with legal regulations. These systems also aim to protect the company's assets, reputation, continuity, and profitability. An internal audit function providing assurance on internal control and risk management activities conducts audits by examining the overall control environment and corporate governance structures in all countries where the company operates, in compliance with Global Internal Audit Standards and relevant laws and regulations.

Internal audit function also benefits from expert auditors from AG Anadolu Group Holding Inc., in addition to its own resources. It reports functionally to the Audit Committee, composed of independent board members. Internal audit reports are regularly discussed with the company's top management and relevant individuals during Audit Committee meetings, and actions are systematically followed up.

Company's accounting system, the disclosure of financial information, oversight of the independent audit and internal audit system operations are primarily ensured by the Audit Committee. The Audit Committee evaluates the findings of the independent audit firm, the company's internal audit function, and the Internal Audit Presidency of AG Anadolu Group Holding Inc. Coordinated efforts between the internal audit and risk management units result in the creation of risk-based audit plans.

Company's Internal Audit Unit is subject to periodic external assessments conducted by an independent organization to evaluate its compliance with Global Internal Audit Standards. The results of this assessment confirm that the Internal Audit Unit fully complies with the standards of the Institute of Internal Auditors (IIA). Additionally, the Internal Audit Unit undergoes regular ISO 9001 quality assessments for its internal audit services each year and holds ISO 9001:2015 quality certification.

Additional Information on Corporate Governance

5. Strategic Objectives of the Company

While the authorization and responsibilities of the Board members are clearly listed in our articles of association, the duties and responsibilities that are carried out by Board members de facto include:

- Setting the vision and mission of the company,
- Setting the strategic targets of the company,
- Determining the human and financial resource needs of the company,
- Auditing the performance of the management,
- Approving the budget and working plans of the company,
- Checking whether the company reaches its targets, examines results of operations,
- Ensure that the operations of the company are in line with regulations, articles of association, internal rules and policies,
- Examine Corporate Governance Principles of the company and improve missing points,
- Form the committees of the Board and ensure their operability.

While The Board manages and represents the company and is particularly loyal to the company's long-term interests by keeping the risk, growth and return the balance of the company at the optimum level through taking strategic decisions and with rationalistic and prudent risk, it is responsible for the company to reach its preset and publicly disclosed operational and financial performance targets. In this context, related Directorships make annual budgets and business plans every year and submit them to the Board. As a result, the operating results which are held in accordance with the plans throughout the year are continuously compared with the budget that was approved by the Board of Directors, and the reasons for the deviations are analyzed.

6. Financial Benefits

In accordance with the decision taken on the Annual Ordinary General Assembly, our company does not make any payment to Board members except for the independent Board members. On the Ordinary General Assembly dated 17.04.2024, it was decided to make an annual net payment of TRL 1,800,000 on a monthly basis to each independent Board member aiming to secure their independency. In accordance with Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibility are made public through our annual report. However, the declaration is not made separately for each member, but a cumulative number is given for all board members and managers having administrative responsibility.

The company has not lent any money, given any loan, extended the maturity of the loans or credits, improved the conditions of the loans, given any loan under the name of an individual loan through third parties, or given guarantee such as bail to a Board member or to the managers having administrative responsibility.

According to Article no 4.6.2 of Corporate Governance Principles, the remuneration principles of the Board members and managers having administrative responsibility should be in written form and the shareholders should be enabled to give their opinion after submitting these written remuneration principles to their reviews with a separate article in the General Assembly. Our remuneration policy prepared in this context is also made available to the public at our company website **www.anadoluefes.com/en.**

While there is no Nomination Committee established within the Board of Directors, in line with the Corporate Governance Principles, responsibilities of this committee are fulfilled by the Corporate Governance Committee.

ATTACHMENT 1

EVALUATION OF THE BOARD OF DIRECTORS REGARDING THE WORKING PRINCIPLES AND EFFICIENCY OF THE COMMITTEES FORMED WITHIN THE BOARD

After the selection of Chairperson and members made in accordance with Corporate Governance Principles, it has been decided to;

Appoint Ms. Didem GORDON as the Chairperson of the Audit Committee; Mr. İlhami KOÇ as the member of the Audit Committee,

Additionally, Appoint Mr. İlhami KOÇ as the Chairperson of the Corporate Governance Committee and Mr. Rasih Engin AKÇAKOCA, Mr. Jason Gerard WARNER, Mr. Tuğban İzzet AKSOY, Mr. Mehmet Hurşit ZORLU, Mr. Burak BAŞARIR, Mr. Dr. R. Yılmaz ARGÜDEN and Ms. R. Aslı DEMİREL as members of the Corporate Governance Committee,

Appoint Ms. Lale DEVELİOĞLU as the Chairperson of the Early Detection of Risk Committee and Ms. Didem GORDON, Mr. Rasih Engin AKÇAKOCA, Mr. Mehmet Hurşit ZORLU and Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

Appoint Mr. Bekir AĞIRDIR as the Chairperson of the Sustainability Committee and Ms. Lale DEVELİOĞLU and Mr. Burak BAŞARIR as the members of the Sustainability Committee.

The charters regulating the functions and working principles of the Audit, Corporate Governance, and Early Detection of Risks Committees were approved on 29.06.2012 and disclosed to the public on our company website at **www.anadoluefes.com/en**. Charters of the Audit Committee and Corporate Governance Committee that were updated in accordance with the revised Corporate Governance Principles were approved on 06.03.2014 and were made available to the public at our corporate website.

There arose no necessity to revise the Charter of the Committee for Early Detection of Risks. Finally, Charter of the Sustainability Committee was approved on 14.10.2024 and has been made available to the public on our company's website at **www.anadoluefes.com/en**.

In 2024, all committees constituted within the Board of Directors have performed their functions as required in Corporate Governance Principles and their own Charters, and performed efficiently.

In 2024, in compliance with the way required for the efficiency of their functions, their Charters, and annual meeting schedules;

• Audit Committee met five times on February 29, 2024, March 20, 2024, May 30, 2024, September 25, 2024, and December 10, 2024,

• Corporate Governance Committee met seven times on, January 8, 2024, February 29, 2024, July 19, 2024, August 20, 2024, September 25, 2024, November 5, 2024 and December 10, 2024,

• Corporate Governance Committee met one time on February 8, 2024 in order to execute duties of the Nomination Committee,

• Early Detection of Risk Committee met three times on February 29, 2024, July 19, 2024, and December 10, 2024.

• Sustainability Committee met two times on February 25, 2024 and September 24, 2024. consisting information related to their work and results of the meetings held during the year.

According to this,

• Audit Committee that is responsible for taking all necessary measures in order to ensure that internal and external auditing is carried out adequately and transparently, as well as an efficient performance of internal control system; has submitted all of its suggestions on areas it is responsible for including its opinion and suggestions on the internal audit and internal control system.

• Corporate Governance Committee, that has been established to follow company's compliance to Corporate Governance Principles, develop improvement processes in this area and submit suggestions to the Board, has determined whether or not the Corporate Governance Principles were applied in the company, if not what is the reason, and also determined the conflict of interests occurred due to not complying with these principles totally and gave the Board advice that will improve the corporate governance practices; and monitored the works of the Investor Relations Unit.

• Early Detection of Risk Committee, that has worked on early determination of risks that will endanger the existence, development and sustainability of the company, has worked on the application of due precautions regarding the determined risks and has worked with the aim to manage the risks, scrutinized the systems of risk management of the company in accordance with Corporate Governance Principles and Charter of the Committee for Early Detection of Risks. The Committee also submitted risk assessment reports to the Board of Directors every two months in compliance with Article 378 of the Turkish Commercial Code numbered 6102.

• Sustainability Committee was established to provide recommendations to the Board of Directors regarding the company's compliance with internationally recognized sustainability standards, the integration of sustainability into the strategic vision, the approval of the company's ESG targets, the review and approval of investments required to achieve these targets, as well as the monitoring and improvement of performance. The committee has reviewed the company's sustainability targets, ESG strategy, and policies in the context of long-term sustainability, financial benefits, and the robustness of the company's financial performance and business results and has submitted its recommendations for Board approval.

Declaration of Independence

I hereby declare and state that;

• No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

• I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

• I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

• I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

• I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

• I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

• I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

• I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

• I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

• I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Date : 05 / 02 / 2024
Name-Surname : BEKİR AĞIRDIR

Declaration of Independence

I hereby declare and state that;

• No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

• I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

• I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

• I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

• I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

• I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

• I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

• I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

• I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

• I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Date : 05 / 02 / 2024
Name-Surname : DİDEM GORDON

Declaration of Independence

I hereby declare and state that;

• No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

• I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

• I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

• I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

• I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

• I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

• I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

• I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

• I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

• I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Date : 06 / 02 / 2024
Name-Surname : LALE DEVELİOĞLU

Declaration of Independence

I hereby declare and state that;

• No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

• I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,

• I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,

• I am not a full time employee with any public entity or organization following my election as a member with the exception of employment as a university professor provided that such employment is in compliance with the laws and regulations that are applicable to universities,

• I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31.12.1960, numbered 193;

• I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;

• I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,

• I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,

• I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange

• I am not registered nor declared on behalf of the corporate entity for which I will be elected as a Board Member

and thus I shall carry out the duties imposed upon me due to my being a board member as an independent member.

Date : 06 / 02 / 2024
Name-Surname : İLHAMİ KOÇ

Other Information Related To Operations

1. ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. TRADE REGISTRATION

Trade name:
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Formation Date:
26.06.2000

Registration Number:
91324

Address of Record:
Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58/24 Buyaka E Blok Ümraniye-İstanbul

Number of Issued Shares And Registered Share Capital:
592,105,263 shares each with a par value of TRL 1.00 (one Turkish lira).
On this basis the company's issued share capital amounts to TRL 592,105,263.

2. CHANGES IN THE ARTICLES OF ASSOCIATION:

No changes were made in the Articles of Association during the reporting period.

3. CAPITAL STRUCTURE[1]

As of 31 December 2024, the company's registered share capital ceiling was TRL 900,000,000 and its issued capital was TRL 592,105,263.00. During the reporting period there was no change in the company's capital structure.

4. PRODUCTION AND SALES

A. Production Volume

		2023	2024	CHANGE (%)
DOMESTIC BEER	BEER (MHL)	6.2	6.1	-1%
	MALT (Tonnes)	70.7	72.2	2%
INTERNATIONAL BEER	BEER (MHL)	29.2	31.8	9%
	MALT (Tonnes)	280	283	1%
TOTAL SOFT DRINK	SOFT DRINK (Million Unit Cases)	1,535	1,501	-2%

The Group's reporting according to TFRS 8 by its operating segments is presented as follows:

B. Net Sales

2023 (TRL Million)	BEER GROUP	SOFT DRINK	OTHER[2] AND ELIMINATIONS	TOTAL
NET SALES	83,744,810	145,883,975	1,488,916	231,117,701
INTER-SEGMENT SALES	-	(3162)	(285,425)	(288,587)
REVENUE	83,744,810	145,880,813	1,203,491	230,829,114

2024 (TRL Million)	BEER GROUP	SOFT DRINK	OTHER[2] AND ELIMINATIONS	TOTAL
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

1 On February 4, 2025, an amendment was made to the Company's Articles of Association, increasing the capital ceiling to TRL 10,000,000,000. In line with the resolution adopted at the Company's Board of Directors meeting held on February 27, 2025, it was decided to increase the Company's paid-in capital of TRL 592,105,263 by 900% through a bonus issue of TRL 5,328,947,367, bringing the total capital to TRL 5,921,052,630.
2 The Group includes the consolidation adjustments and the financial statements of Anadolu Etap.

Faaliyetlere İlişkin Diğer Bilgiler

5. EXPORTS

The exports and imports figures in 2024 are presented in the following table, comparatively with the year 2023.

	2023	2024	CHANGE (%)
EXPORT (TRL Million)	6,598	8,436	28%
IMPORT (TRL Million)	48,958	46,263	-6%

6. CAPACITY AND CAPACITY UTILIZATION RATES

	CAPACITY	CAPACITY UTILIZATION (%)[1]
DOMESTIC BEER (MHL)	7.3	84%
INTERNATIONAL BEER (MHL)	45.0	71%
TOTAL	52.3	73%
MALT (DOMESTIC) (Tonnes)	115	63%
MALT (INTERNATIONAL) (Tonnes)	288	98%
SOFT DRINK (Million Unit Cases)[2]	2143	70%

7. INVESTMENT POLICY AND INVESTMENT EXPENDITURES

Anadolu Efes is a company which pursues sustainable growth, takes risks that are quantifiable and manageable, and adroitly shepherds its investments. Continuously undertaking investments in order to maintain both its organic and its inorganic growth and to expand the market and foster a beer-appreciative culture in the countries in which it operates, the company also invests without letup in order to keep pace with rising demand. Anadolu Efes carries out its international beer investments through EBI, a wholly-owned subsidiary based in Holland, while its soft drinks investments in the Turkish and international markets are carried out by CCI, in which it is the majority shareholder. CCI is an independent company whose operations are completely separate from the Anadolu Efes' beer operations. CCI provides for its own investment and working capital needs from its own cash flow and/or by borrowing and it makes no demands of Anadolu Efes on this account.

All of Anadolu Efes' investments and all investments related to all beer operations taking place under Anadolu Efes' responsibility are undertaken in line with Board of Directors-approved annual budgets and investment decisions as specified in business plans. Investments in beer operations are conducted as spelled out in the company's Investment Management Guide ("Guide"), whose aims are to ensure the appropriateness of investment decisions and to achieve standardization and consistency in investment activities. Every investment is carried out so as to be compatible with that specific operation's strategic business plan. Our most important priority is to make certain that only the most profitable and essential investments are undertaken in all beer operations. As a general principle, investment decisions must be based on the specific financial projections as spelled out in detail in the Guide and they must be documented in detail as also specified in the Guide.

1 Capacity Utilization Rate=Production Amount/Average Capacity
2 Annual production capacity calculations are based on the formula provided by The Coca-Cola Company to all bottlers of Coca-Cola products. Calculations are made according to high season capacity utilization rates. Capacity is defined as the product obtained by multiplying the hourly unit case output of a plant at targeted utilization. Because package mix and sales may change from year to year, production capacity calculations for one year may not be directly comparable to such calculations for other years even if the numbers of production lines are the same.

Other Information Related To Operations

The investment expenditures made by Anadolu Efes in recent years consist mainly of investments undertaken in three areas:

1) Investments within the scope of the Company's growth strategy include various technical investments, including some improvements in existing facilities and those made within the framework of compliance, investments in marketing such as investments in coolers to increase the cold-availability of products.
2) A variety of short-term and long-term investments for technical improvements and complying with the requirements of laws and regulations in existing plants;
3) Marketing-related investments, such as investments in coolers aimed at increasing the cold-availability of products.

However, these expenditures are related only to Anadolu Efes beer operations, and as stated above, CCI provides for its own investment and working capital needs from its own responsibility. On the other hand, Anadolu Efes' actual investment expenditures vary from the estimates as it is affected by several factors, which include market conditions, funding opportunities, operating cash flows and other factors that are partially beyond its control.

Total investment-related cash flows amounted to TRL 18,659.7 million in 2024 compared with TRL 15,734.7 million in 2023.

In 2024, cash flow related to investing activities amounted to TRL 18,659.7 million, primarily driven by net acquisitions of tangible and intangible fixed assets amounting to TRL 17,824.6 million to support the growth of soft drinks and beer operations, a TRL 816.8 million capital increase in jointly controlled entities and acquisitions aimed at gaining control over subsidiaries, as well as TRL 18.4 million in share purchases.

8. INVESTMENT INCENTIVES
Anadolu Efes takes advantage of new "investment incentives" that are provided in the scope of decree no 2012/3305 whose intent is to encourage investment in designated regions of the country. Anadolu Efes also benefits from incentives under the Ministry of Economy's "Turquality" project, specifically under the headings of "International Branding of Turkish-Made Products" and "Entrenching the 'Made In Türkiye' Logo."

9. INFORMATION RELATED TO EMPLOYEES
The average number of employees for the years ended on 31.12.2024 and 31.12.2023 are as follows (numbers represent the employees of the companies that are being consolidated):
2022: 19,051
2023: 19,907

Our Company agreed with Tek-Gıda İş Labor Union on the terms of the collective labor agreement for the period 1 September 2023 - 31 December 2025.

Accordingly,

As of September 1, 2023, a flat increase of TRL 14,000 per month was applied to the gross monthly wages of unionized employees, along with an additional TRL 300 per month for each year of seniority.

As of January 1, 2024, an increase of TRL 9,000 per month was applied to the gross monthly wages of unionized employees. It was also decided that during the validity period of the collective labor agreement, any increase in the gross minimum wage would be applied at the same rate to the gross wages of unionized employees.

Since the announced minimum wage for 2025 remained below the 2024 inflation rate, the wages of employees covered by the collective labor agreement were increased by 45%.

10. DONATIONS AND ASSISTANCE; SOCIAL RESPONSIBILITY PROJECT-RELATED OUTLAYS; BENEFITS PROVIDED TO COMPANY DIRECTORS AND SENIOR MANAGERS
In 2024, Anadolu Efes paid out a total of TRL 129.1 million as charitable donations.

Information about benefits consisting of salaries, bonuses, shares of profits, and similar forms of remuneration paid to members of the Company's Board of Directors and of its senior management is presented in the footnotes to the financial statements. The total value of all benefits provided to these persons as allowances (including travel, accommodation and representation allowances), as access to company-owned properties, as cash facilities, and as insurance and other guarantees was TRL 659.6 thousand in 2024.

Other Information Related To Operations

11. R&D

Anadolu Efes has been carrying out R&D activities on barley, one of the most important raw materials used in brewing, since 1982. The company has developed 17 barley cultivars, all of which are registered in its own name. This R&D work has resulted in such benefits as diversifying and improving plant breeds, increasing crop productivity by 30%, and improving product quality. Malting and seed barley are grown in a total of 18 provinces in Southeastern Anatolia, Central Anatolia, and Thrace regions. Trial plantations for R&D activities are conducted in 4 provinces and 5 locations.

12. ISSUES RELATED TO GROUP COMPANIES

Instances in which the company increased or reduced any direct or indirect stakes it owns in the capital of any associate, subsidiary, or joint venture during the reporting period are summarized below:

Entity	31.12.2023 (%)	31.12.2024 (%)	Reason for Change
International BeersTrading LLP	100.00%	0.00%	Liquidation completed on October 10, 2024.
Trendbox Innovative Solutions A.Ş.	0.00%	20.00%	Participated in the capital increase as of January 15, 2024, acquiring a 20.00% stake in Trendbox Innovative Solutions A.Ş.
Neoone Teknoloji A.Ş.	0.00%	20.00%	Participated in the capital increase as of October 21, 2024, acquiring a 20.00% stake in Neoone Teknoloji A.Ş.
Anadolu Efes Alcoholic Beverages Investment and Trade A.Ş	0.00%	100.00%	Established on October 15, 2024, by Anadolu Efes Alcoholic Beverages Investment and Trade A.Ş. and Anadolu Efes Biracılık ve Malt Sanayii A.Ş.
Anadolu Efes International Alcoholic Beverage Investments A.Ş.	0.00%	100.00%	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.
AEP Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş	78.58%	83.23%	On December 11, 2024, the share transfer agreement for acquiring 4.65% of the total shares of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş was approved by Özgörkey.
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş	55.92%	50.26%	As of September 26, 2024, Anadolu Efes acquired an additional 20% stake in Anadolu Etap İçecek from CCI, increasing its total ownership to 50.26%.
Anadolu Etap Foreign Trade A.Ş.	55.92%	50.26%	As of September 26, 2024, Anadolu Efes acquired an additional 20% stake in Anadolu Etap Tarım from CCI, increasing its total ownership to 50.26%.
CCI Bangladesh Limited	0.00%	50.26%	As of February 20, 2024, 100% of the shares representing CCI Bangladesh Limited were acquired.
Anadolu Efes Shanghai Beer Company Limited	0.00%	100.00%	On December 24, 2024, Anadolu Efes Shanghai Beer Company Limited was established by Efes Breweries International B.V.

Other Information Related To Operations

13. OTHER ISSUES

The Company acquired none of its own shares during the reporting period.

The Company did not undergo any special audits during the reporting period. The Company did undergo normal audits by public authorities as required by the laws and regulations to which it is subject.

As of 31 December 2024, the Company was not a respondent in any suit whose outcome would be capable of significantly affecting either the Company's financial position or the conduct of its business.

As of the reporting date, no administrative or judicial action had been initiated against the company or any member of its Board on account of any violation of the requirements of law.

As of the reporting date, none of the members of the company's Board of Directors had demanded the issuance of any report as provided for under Article 199/4 of the Turkish Commercial Code.

The company's financial position is solid. There is no risk of its having insufficient capital or of its becoming insolvent.

None of the persons from the company's management has been engaged in business, on their own behalf or on behalf of someone else that is in competition with the company, in accordance with the permission given by the general assembly. In the Affiliate Report approved by the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. concerning the company's dealings with members of its own corporate group it is stated that the company was involved in no dealings that were directed by a controlling shareholder or by any entity belonging to a controlling shareholder or by any other controlling entity and there were no dealings that were undertaken solely for the benefit of a controlling shareholder or any entity belonging to a controlling shareholder; that there were no measures that were either taken or refrained from solely for the benefit of a controlling shareholder or of any entity belonging to a controlling shareholder; that all the dealings in which the company was involved during 2024 with any controlling shareholder or with any entity belonging to a controlling shareholder were conducted on an arm's-length basis and the company was, to the best of our knowledge, adequately and appropriately compensated for each and every such transaction that it entered into at the time the transaction occurred; that there were no measures that were either taken or refrained from that would have benefited a controlling shareholder of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. or any entity belonging to a controlling shareholder while also causing the company to suffer a loss and that, for this reason, there were no transactions or measures whose consequences need to be compensated for.

Information about the conflicts of interest between the Company and the corporations providing the Company with services such as investment consultancy and rating services and the measures taken by the company to prevent such conflicts of interest:

No conflicts of interest have been observed during the period. Regarding the procurement of services such as investment consultancy and rating services, our Company complies with all legal provisions including the CMB legislation and pays utmost attention to prevent any situation that could lead to a conflict of interest in this respect.

Other Information Related To Operations

14. BOARD OF DIRECTORS RESUMES

Tuncay Özilhan
Chairperson of the Board
Tuncay Özilhan was born in Kayseri. He studied in Saint-Joseph High School, then graduated from the Faculty of Economics of İstanbul University. He received his MBA degree from Long Island University in the United States. He started his career in 1977 as General Director of Erciyas Brewery and has undertaken responsibilities such as Coordinator of the Beer Group and General Coordinator of Anadolu Group. Tuncay Özilhan acted as the CEO of Anadolu Group from 1984 to February 2017. He is the Chairperson of Anadolu Group since May 2007. He has also been serving as Chairperson of Anadolu Foundation as well as various Group companies. Tuncay Özilhan served as the Chairperson of TÜSİAD (Turkish Industry & Business Association) between 2001 to 2003, as the Chairperson of its High Advisory Council between 2015-2023 and became its Honorary President in 2024. His other responsibilities include; Member of The Board at the Foreign Economic Relations Board (DEİK), Honorary Consul for the Republic of Estonia and President of Anadolu Efes Sports Club. He also served as Chairperson of the Turkish – Russian Business Council at DEİK. Tuncay Özilhan holds a Ministerial Medal given by the Ministry Foreign Affairs of the Republic of Estonia, a Service Medal given by the Republic of Kazakhstan and "The Order of the Rising Sun, Gold and Silver Star", constituting one of the most important orders awarded by the Japanese government.

Kamilhan Süleyman Yazıcı
Vice-Chairperson of the Board
Kamil Yazıcı graduated from New York Military Academy (1996), holds a BA degree in Marketing from Emory University Goizueta Business School (2000), an MBA degree from American Institute of Business and Economics (2005) and has completed the GMP program at the Harvard Business School (2017). Mr. Yazıcı started his Anadolu Group career in year 2000 in the Finance Presidency as Assistant Finance Specialist and resumed his career in Anadolu Efes Russia Beer operations during 2002-2011 where he held multiple roles as Marketing Manager, Logistics Manager, Supply Chain Director, Business Development Director and finally led a pan-Russian effort to re-structure the sales organization for greater efficiency and effectiveness. In 2011, Mr. Yazıcı was appointed as General Manager of Efes Vitanta in Moldova and continued this role until 2014. In 2014, he was appointed as Market Development Director responsible for all international markets where the group did not operate locally and held this position until 2017. Since 2017, Mr. Yazıcı has been serving as Vice-Chairperson on Anadolu Group holding and subsidiary Board of Directors. In addition, Mr. Yazıcı serves as Board Member for TAİK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairperson of KYYDAS (the Kamil Yazici Family Trust). He is also a member of TÜSİAD (Turkish Industry & Business Association).

Tuğban İzzet Aksoy
Member of the Board of Directors
Tuğban İzzet Aksoy graduated from the Management and International Finance Departments of the University of Oglethorpe in the USA, following his education at the Austrian High School. He began his professional career as an Assistant Expert in the Financial Affairs Directorate at Anadolu Endüstri Holding, in 1996. In December 1998 he was appointed as a Senior Broker at the Alternatifbank Treasury Department. Following five years in this role, Aksoy took on the role of Corporate Finance and Risk Manager at the Treasury and Risk Management Department of Anadolu Endüstri Holding A.Ş. in June 2003. In April 2008, he became Assistant Coordinator at Business Development Directorate, and between 2009-April 2019, he worked as Anadolu Group Energy Sector Coordinator. He continues to serve as Vice Chairperson and Board Member in various Anadolu Group companies. Aksoy, who has participated in professional training and seminars in his field, is member of energy groups of TÜSİAD and TOBB. Aksoy has been serving as an honorary consul of Georgia since 2016 and also holds Georgian Government Medal of Honor.

Jason Warner
Member of the Board of Directors
Jason Warner is AB InBev's Zone President Europe since 1 January 2019. He is a dual British and U.S. citizen and received a BSc Eng Hons Industrial Business Studies degree from DeMontfort University in the United Kingdom. Prior to his current role, he was Business Unit President for North Europe between 2015 and 2018. He joined AB InBev in July 2009 as Global VP Budweiser, based in New York, before moving into a dual role of Global VP Budweiser and Marketing VP. He has also held Global VP roles for Corona as well as Innovation and Renovation. Prior to joining AB InBev, he held various positions at The Coca-Cola Company and Nestlé.

Other Information Related To Operations

Mehmet Hurşit Zorlu
Member of the Board of Directors
Hurşit Zorlu holds a BCs degree in Economics from Istanbul University. Before joining the Anadolu Group as a Marketing Specialist at Efes Beverage Group in 1984, he held various positions in Toz Metal and Turkish Airlines. During his career at Efes Beverage Group, he assigned various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director respectively. Zorlu worked as Chief Financial Officer (CFO) at Efes Beverage Group between 2000-2008 and CFO at Anadolu Group between 2008- 2013. Zorlu served as Deputy CEO at Anadolu Group between 2013-2017. Hurşit Zorlu, who has been serving as the Chief Executive Officer of Anadolu Group since February 2017, retired as of April 1, 2024 from this position. Currently Hurşit Zorlu, is a Board Member of all Anadolu Group companies. Zorlu also served as the chair person of Anadolu Group Sustainability Committee of the Group and lead the works within the scope of the sustainability strategy, ''From Anadolu to the Future''. Hurşit Zorlu is a High Advisory Council Member of the Turkish Investor Relations Society (TÜYİD) and served as the 8th term Chairperson of the Corporate Governance Association of Türkiye (TKYD) between 2015-2017.

Beliz Chappuie
Member of the Board of Directors
Beliz Chappuie received her bachelor's degree in environmental engineering from Istanbul Technical University and MBA degree from Indiana University with a concentration in finance. She began her career as finance program evaluator in Office of State Audits and Evaluations in 2001 and still serves as a Chief of Audit Services in California Public Employees' Retirement System. With over 20 years of experience in investment and finance, Beliz Çevik Chappuie holds Certified Public Accountant and Certified Information Systems Auditor licences.

Rasih Engin Akçakoca
Member of the Board of Directors
R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairperson of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Türkiye. Mr. Akçakoca has been working as a consultant since 2004; he holds board member positions in various Anadolu Group companies.

Didem Gordon
Independent Member of the Board of Directors
Didem Gordon is an accomplished professional in the finance and banking sectors, with a career spanning over 30 years. She is recognized for her significant contributions to enhance Turkish capital markets particularly in areas such as corporate governance, sustainability, and implementation of best standards and ethical practices. Gordon graduated from Boğaziçi University with a degree in Business Administration in 1986 and completed an MBA in Finance at San Diego State University. Her career began at Mitsui Manufacturers Bank in the Corporate Banking department from 1989 to 1992 in the US. From 1992 to 2016, she had leadership roles in various banks and investment institutions that include Finansbank, Garanti, Koçbank, Yapı Kredi and Ashmore. During this period, she worked closely with leading global institutional investors and DFIs to enhance Turkiye's standing in emerging markets. She held board positions at the Turkish Institutional Investment Managers Association (Vice Chairperson), Turkish Capital Markets Licensing Inc. (Vice Chairperson) , and Turkish Capital Markets Association (Board Member). She has also served on the Audit Committee at Borsa Istanbul.

After her tenure in Türkiye, she worked as a Senior Advisor for venture capital and private equity firms in the US and UK from 2016 to 2018. In 2018, she founded Phaida Ventures in Estonia, focusing on impact investments, social entrepreneurship, and ESG. Gordon currently serves on the Board of Directors at Re-Pie Portfolio Management Inc., Doğan Burda, and as a non-executive Board Member at Burçelik. Gordon holds an ESG Investment Certificate from the CFA Institute and completed the Investment Management program by the CFA Institute and Harvard University in 2003. She has the ESG (Environmental, Social, Corporate Governance) Investment Certificate from the CFA Institute and has Level 3 and Derivative Licenses in Capital Markets.

Other Information Related To Operations

Lale Develioğlu
Independent Member of the Board of Directors
Born in Istanbul in 1968, Lale Develioğlu graduated from the Industrial Engineering Department at Boğaziçi University and pursued her postgraduate studies at Rensselear Polytechnic University in USA. She started her professional career in 1992 at Unilever and acted as Marketing Director between 1998-2003. In the end of 2003, Mrs. Develioğlu started working in Turkcell and acted as Chief Marketing Officer responsible from Consumer Business between 2006-2011 and VP of International Businesses and Subsidiaries between 2011–2014. Mrs. Develioğlu has started working in Yıldız Holding and acted as Global Marketing President in Pladis, Yıldız Holding's UK based global snacks company until 2018. Mrs. Develioğlu acted as board member for several companies in telecommunication, technology, FMCG, consumer durables and retail industries across Türkiye, Middle East, CIS countries and Europe. She currently serves as board member at Aksa Akrilik, Coca-Cola İçecek, Anadolu Isuzu and as board advisor at Nobel İlaç. Mrs. Develioğlu also supports companies as a strategic advisor and business mentor. She was selected as "Best Marketing Person" of Türkiye in 2009; won the "Women to Watch" award for Marketing in 2014 and was listed among "Top 25 CMOs" in Global Creativepool Annual in 2018.

She has served as Executive Board Member of Advertisers' Association of Türkiye (RVD) and Advertising Self-regulatory Body in Türkiye (RÖK) for 6 years. She is the chairperson of the Qualified Risk Directors Governance Council. She is also one of the founding board members of Women on Board Association in Türkiye. She is the author of the business and memoir book titled 'Karar Verdim'.

Bekir Ağırdır
Independent Member of the Board of Directors
Bekir Ağırdır was born in Denizli in 1956. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1979, he worked as Sales Manager and Deputy General Manager at Bilsan Bilgisayar Malzemeleri A.Ş. between years 1980-1984, as Sales Coordinator at Meteksan Ltd. between years 1984-1986 and as General Manager at Pirintaş Computer Materials and Basım Sanayi A.Ş. between years 1986-1996. He served as Deputy General Manager at Atılım Kağıt ve Defter Sanayi AŞ between years 1996-1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ between years 1999-2003. Between years 2003 and 2005, he worked at the History Foundation, first as the Coordinator and then as the General Manager.

He has been the General Manager and Member of the Board of Directors at KONDA Araştırma ve Danışmanlık Limited Şirketi between years 2005-2022, and a member of the Board of Directors between June 2022 and April 2024. He is the Vice Chairperson of the Board of the Turkish Economic and Social Studies Foundation (TESEV), the Founding Member of the Yanındayız Association, the Democratic Republic Program and the EYMIR Culture Foundation, a member of the METU Alumni Association, a writer for Oxygen Newspaper, and a commentator for the T24 Internet Newspaper.

İlhami Koç
Independent Member of the Board of Directors
With over 35 years of experience in management and finance, including investment banking, capital markets, venture capital, and insurance, he has served as a senior executive in leading financial institutions in Turkiye. He has also undertaken various voluntary roles in both local and international organizations. Mr. Koç graduated from Ankara University Faculty of Political Sciences in 1986 and started his career the same year at the Board of Inspectors of Türkiye İş Bankası A.Ş. After holding various positions related to capital markets at İş Bankası, he was appointed as the General Manager of İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. in 2001.

He then served as the General Manager of İş Yatırım Menkul Değerler A.Ş., Türkiye's largest investment banking institution, from 2002 to 2013. At the beginning of 2013, Koç was appointed Deputy General Manager at Türkiye İş Bankası A.Ş., and from 2016 to 2019, he served as the CEO of Anadolu Sigorta A.Ş. After retiring from the İşbank Group in 2019, he joined Ernst & Young Türkiye, one of the world's leading consulting firms, as a partner. He continues to work at the same company as a business partner. In addition to his professional roles, Koç has served on the boards of numerous companies both in Türkiye and abroad; between 2014 and 2018, he was the Chairperson of the Turkish Capital Markets Association. He has also been a Board Member of the International Capital Market Association and Borsa İstanbul A.Ş.

Other Information Related To Operations

15. BOARD CONSULTANTS

Dr. Yılmaz Argüden
Strategist
Dr. Argüden's career spans the private sector, public sector, multinational institutions, NGOs, and academia. He is the Founder and Chairperson of ARGE Consulting, a globally recognized Turkish management consulting firm known for value creating strategies, governance, and sustainability. ARGE Consulting has served as the B20 Knowledge Partner for Governance & Sustainability, as EFQM Certified Advisory Organization, IFRS Licensed Training Partner for Integrated Reporting and has been recognized at the European Parliament as one of the best three companies "Shaping the Future" with its commitment to corporate social responsibility. He also served as the Chairperson of Rothschild & Co investment bank in Türkiye, as the Chairperson of Erdemir, the largest Turkish steel company, and has served on the boards of more than 70 corporations in 4 different countries.
Dr. Argüden is a renowned governance expert and served as the Chairperson of the Governance Committee of the Business at OECD; as a member of IFC's Corporate Governance Advisory Board; and as the Chairperson of Trustees of the Argüden Governance Academy.
As the elected Global Chair of the National Networks, he has served on the Board of the UN Global Compact, the world's largest sustainability platform. He is an adjunct Professor of Business Strategy, an author of numerous books, and a columnist focusing on governance, strategy, and sustainability. As a social entrepreneur he has founded and led numerous NGOs and initiated the National Quality Movement. He has also served as the Vice-Chairperson of the Turkish Basketball Federation. Dr. Argüden is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship, and career awards, and was selected by the World Economic Forum as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

Tamer Haşimoğlu
Advisor
He completed his secondary education at German High School and continued his higher education in Istanbul Technical University, Mechanical Engineering, and then he earned a Master's degree in International Business from Istanbul University, Institute of Business Administration and Economics. After starting his career in 1989 at Koç Holding as a Management Trainee in the Planning Coordination Department, he assumed the duties of Specialist, Manager and Coordinator. He continued his career as Strategic Planning President at Koç Holding between 2004-2011. During this period, he took an important role in determining the strategies of the group companies while ensuring Koç Group's main strategies and portfolio structures are built. He carried out very important M&A projects. These include the acquisitions of Tüpraş, Yapı Kredi and sales of Migros, Koç Allianz, Demir Döküm, Döktaş and İzocam. He served as the President of Tourism, Food and Retailing Group at Koç Holding from April 2011 to April 2022.
In this role, he assumed the management responsibility of a total of 12 companies, including Koçtaş, Tat Gıda, Düzey Pazarlama, Divan, Setur, Setur Marinas, Koç Sistem, KoçDigital, Ram and Inventram. Tamer Haşimoğlu serves as a Board Member of some Koç Group, KYYADAŞ and Anadolu Group companies. In addition to these duties, he is a Board Member of TÜSİAD and Hisar Educational Foundation (HEV). He also served as a Board Member of YASED, as a member of the Turkish Tourism Investors Association and as a Board Member of the IMEAK Chamber of Shipping.

Other Information Related To Operations

16. TOP MANAGEMENT RESUMES

BEER GROUP

Onur Altürk
Beer Group President & Anadolu Efes CEO
Onur Altürk was graduated from Middle East Technical University, Faculty of Architecture, City and Regional Planning Department in 1998. He started his career as Site Leasing & Procurement Specialist at Turkcell. He worked in various positions at Aria and Avea as Sales & Marketing Specialist and Event Marketing Senior Specialist between years 2002-2005. He joined Fritolay in 2005 and worked as Trade Marketing Specialist, POS & Channel Development Manager, Trade Marketing & Horeca Manager, Sales Development & Merchandising Manager, Sales Planning Manager, District Sales Manager, Head of Sales Operations & Development & Capability and Head of Sales Strategy & Sales Audit between years 2005-2015. Onur Altürk worked as Traditional Trade Sales Director at PepsiCo between years 2015-2018. Onur Altürk has worked as Sales Director of Türkiye Operations between years 2018 and 2022. Mr. Altürk served as General Manager of Efes Türkiye between January 2022 and March 2024. He was appointed as Beer Group President and Anadolu Efes CEO as of 1 March 2024.

Gökçe Yanaşmayan
Chief Financial Officer
Gökçe Yanaşmayan graduated from Dokuz Eylül University in Economics in 2000. He worked as an Auditor at Arthur Andersen between 2000 and 2002 and as Senior Auditor at Ernst & Young between 2002 – 2004. After starting his career at Anadolu Efes in 2004 as Efes Kazakhstan Reporting and Budgeting Manager, he worked as Finance and Administration Manager at Efes Breweries International between 2006 – 2010 and as Finance Director at Efes Kazakhstan between 2010 and 2012. He worked as Finance Director at Efes Ukraine between 2012 – 2014. Mr. Yanaşmayan served as Efes Moldova Managing Director between December 2014 – June 2021. Mr. Yanaşmayan has been appointed as the Anadolu Efes Group CFO effective from 1 July 2021.

Tugay Keskin
Efes Turkiye General Manager
Tugay Keskin was graduated from Ankara University Faculty of Political Science. Keskin joined CCI in 1993 and served in different positions in Türkiye sales function until his appointment as Türkiye Sales Director in 2007. He worked as Türkiye Sales Director between years 2007-2011 and Türkiye Commercial Director between years 2011–2014. After serving as CCI Commercial Excellence Director between years 2014 and 2016 and as CCI Türkiye General Manager in 2017, Mr. Keskin was appointed as CCI Türkiye and Middle East Region Director in 2019 and worked as CCI Chief Operating Officer between years 2020 and 2023. Tugay Keskin served as Chief Customer and Commercial Officer of CCI between March, 2023 and March 2024. He was appointed as General Manager of Efes Türkiye as of 1 March 2024.

Uluhan Kumru
Group Internal Audit Director
Uluhan Kumru holds a degree in Business Administration from Hacettepe University and an MBA from Middle East Technical University. He began his career as Management Trainee at Ziraat Bank, later serving as Corporate Banking and Project Finance Specialist. His roles have included Internal Auditor at Akbank, Head of Internal Control at Aklease, Senior Internal Audit Manager at Starbucks (Alshaya) Türkiye, and Head of Internal Audit at Sabiha Gökçen Airport Investment, Construction, and Operations Inc., reporting to the Audit Committee. In 2013, Mr. Kumru joined Anadolu Group as Audit Manager and subsequently held key positions, including Group Internal Audit Manager at Anadolu Efes and Anadolu Group Audit Manager for Beverage Group Companies. Since January 2018, he is serving as Group Internal Audit Director at Anadolu Efes. A Certified Internal Auditor (CIA) and Certified Public Accountant (CPA), Mr. Kumru has been a Board Member of the Institute of Internal Auditors Türkiye since 2014 and served as the Chairperson of the mentioned organization between 2022-2023. He is also a member of the Global Exam Development Committee at the U.S. Institute of Internal Auditors (IIA).

Other Information Related To Operations

Banu Artüz
Group Human Resources Director
Banu Artüz graduated from Istanbul University in American Culture and Literature. She started her career at Procter & Gamble in Sales department. During her 16 years of Procter & Gamble career, she spent 8 years in Sales and Marketing Department with various assignments in Modern Trade, Distributor operations and Sales Marketing. During her Sales Marketing positions, she worked in Feminine care and Oral care categories. After 8 years in Sales & Marketing positions, she decided to move to Human Resources. She built her HR career in different countries including Türkiye, Kazakhstan and Eastern Europe (Russia, Ukraine etc.) markets and had different assignments as HR Business Partner, Compensation & Benefits, Employee Relations, Sales Capability Management. She relocated to Almaty, Kazakhstan and led Talent Management for Central Asian Republics between 2007 and 2009; and she moved to Moscow, Russia as Eastern Europe Talent Manager with the responsibility of Russia, Ukraine, Belarus and Central Asia Republics between 2010 and 2013. Ms. Artüz; who worked as Deputy Talent Manager Coordinator at Anadolu Group Holding between 2014 and 2018; is continuing her position as Anadolu Efes Group Human Resources Director since April 2018.

Savaş Öztürk
Group Supply Chain Director
Mr. Savaş Öztürk graduated from Hacettepe University Statistics in 1995. Between 1997-2005, he worked as Central Warehouse Clerk and Purchasing Clerk at Anadolu Efes Türkiye Ankara Brewery, and later as Anadolu Efes Türkiye Logistics Supervisor. He was appointed as Anadolu Efes Türkiye Logistics Services Manager in 2005. Later, he served as Anadolu Efes Türkiye Logistics Services Manager at Izmir Brewery between 2006-2012 and Anadolu Efes Türkiye Logistics Support Manager between 2012-2014. Mr. Öztürk worked as Anadolu Efes Kazakhstan Logistics Director and Anadolu Efes Kazakhstan Supply Chain Director between 2014-2019. He has worked as Anadolu Efes Türkiye Planning and Logistics Director until January 2020. He has been working as Group Supply Chain Director since February 2023.

Daniel Barbulescu
Market Development Director
Daniel Barbulescu graduated from Babeş-Bolyai University in Food Products Economics in 2000 and earned his Master of Science degree from the same university in Agri-Business. Having started his professional career in 2002 as a Brand Manager at Unilever South Central Europe, Mr. Barbulescu worked at Unilever Poland as Central Eastern Europe Brand Development Manager and as European Brand Development Manager between 2005 and 2008. Having served as Category Manager and Marketing Manager for Foods, Beverages, and Ice cream businesses at Unilever South Central Europe since 2007, Mr. Barbulescu joined our group as Marketing Director at Efes Moldova in May 2013. After serving as International Marketing and Sales Director at Anadolu Efes Market Development Directorate between January 2016 and April 2017, Mr. Barbulescu was appointed in October 2017 as Market Development Director leading the central business unit that manages Anadolu Efes' global exports, international brand licenses, contract manufacturing across 70 countries in Europe, Asia, Middle East, Africa and Americas.

Melis Alkan Bölükbaşı
Group Legal Affairs Director
Melis Alkan Bölükbaşı graduated from Galatasaray University Law School in 2007 and completed her LL.M. in Business Law at Istanbul Bilgi University Law Faculty in 2009. Bölükbaşı worked as a lawyer and senior lawyer respectively at Aksu Savaş Çalışkan Law Office between years 2007-2014. Later, she worked as the Legal Counsel at Polat Enerji Sanayi ve Ticaret A.Ş. between years 2014-2018. In 2019, she was appointed as the Group Legal Affairs Manager at Anadolu Efes. Bölükbaşı worked as Anadolu Efes Turkiye Legal Affairs Manager between 2022-2023. Bölükbaşı has been serving as Anadolu Efes Group Legal Affairs Director since 1st of January 2024.

Other Information Related To Operations

Murat Özkan
Group Information and Digital Solutions Director
Murat Özkan graduated from Bilkent University in 1993, and he started his career in Arçelik as a system analyst. After spending 3 years as an engineer, he decided to make a change and joined Philips Morris Türkiye and held various managerial roles over 17 years. During this period, he has completed several business and IT projects globally. Later, he was assigned as CIO at Ülker in 2014 and became the Vice President of Shared Business Solutions Services in Pladis and Yıldız Holding starting from 2017. As of April 2019, he was appointed as Anadolu Efes Group Information and Digital Solutions Director.

Selda Susal Saatçi
Chief Corporate Communications and Affairs Officer (CCAO)
Ms. Selda Susal Saatçi graduated from Cağaloğlu Anatolian High School and then completed her degree in German Language and Literature at Istanbul University. She finished the PLD Program at Harvard Business School and holds a certificate in Positive Psychology and Well-being from Stanford. Ms. Saatçi began her professional career in 1995 and has held senior positions in corporate communications at leading global companies such as DHL Express and Philip Morris. She also founded a startup called YeatUp, establishing herself in the entrepreneurship ecosystem. Her business idea made her one of the ten entrepreneurs, and the only female, to take the stage at Webrazzi Arena and Webrazzi Summit 2017. In 2019, she joined Anadolu Efes as the Director of Corporate Communications and Relations. As of 2022, she has been appointed as the Group Director of Corporate Communications and Relations (CCAO) at Anadolu Efes. In addition to her role at Anadolu Efes, she is the Vice Chair of the Beer and Malt Producers Association, the Audit Board Chairperson of the Turkish Food and Beverage Industry Associations Federation (TGDF), a board member of the Sustainable Tourism Association, and a board member of ÇEVKO.

Serim Yıldırım
Chief Strategy, Insight and Innovation Officer [1]
Ms. Serim Yıldırım was graduated from Boğaziçi University in Sociology and started her career as Product Manager at Evyap in 1996 and then joined Efes Beer Group in 1997. She served as Research Executive between years 1997-1998, Marmara Beer Brand Manager between years 1998-2001 and Efes Marketing Manager between years 2001-2006 in Türkiye. She was then appointed as Marketing Director in Anadolu Efes HQ between 2006-2008. Ms. Yıldırım joined Britsh American Tobacco Türkiye and served between 2008-2016 as Türkiye Head of Strategy, Planning & Insights, Türkiye Head of Brand Marketing Türkiye and in her last role as EEMEA Dunhill Brand Director at British American Tobacco in London HQ office. She moved on to Chief Marketing Officer at Pozitif Entertainment between years 2016 and 2017 and in 2018, Ms. Yıldırım has rejoined Anadolu Efes Türkiye as Anadolu Efes Türkiye Marketing Director. Ms. Yıldırım has been appointed as the Group Strategy, Insight and Innovation Director as of January 1, 2022.

Dmitry Shpakov
AB InBev Efes CEO
Dmitry Shpakov graduated from National Technical University in Ukraine in 1996 after which he earned his MBA degree from INSEAD Business School in International Management. Also, he graduated from InterRegional Academy of Personnel Management with a degree in Economics in 2007 and International Management Institute (Kiev, Ukraine) in 2008. Started his career at AB InBev as Sales Representative in Kiev in 1998, he was appointed as Key Account Manager in 2001 and afterwards as Distribution Manager in 2002, and became the Regional Sales Manager in 2002, then the National Sales Director in AB InBev Ukraine in 2007, where AB InBev became #1 due to his work. Mr. Shpakov was appointed as the CEO of AB InBev Ukraine in 2014 and now takes the role of the CEO of AB InBev Ukraine.

1 Ms. Serim Yıldırım, resigned from his position as of February 28, 2025. Ms. Özlem Safkan, who had been serving as the Anadolu Efes Turkiye Marketing Direktor, has been appointed as the Anadolu Efes Group Marketing Director as of February 1, 2025.

Other Information Related To Operations

Ertan Kurt
Efes Kazakhstan General Manager
Ertan Kurt graduated from Istanbul University in Economics in 1994 and completed his MBA courses in Istanbul University in 1997. He started his professional career in 1994 at Procter & Gamble Türkiye in Sales Department; where he served in various positions until 2000. Between 2001 and 2005; he worked at Reckitt Benckiser Türkiye as Trade Marketing Manager, Central Region Manager, Senior Trade and Shopper Marketing Manager, respectively. Between 2005 and 2009 he worked as Country Manager at Reckitt Benckiser Slovenia and then served as Global Trade and Shopper Marketing Director at Reckitt Benckiser Global HQ UK until 2012. Having worked as Sales Director in Nestlé Waters Türkiye between 2012 and 2016, he worked as International Markets Director at Brisa Bridgestone Sabancı between 2016 and 2017. He worked as Vice President of Sales and Marketing at Şişecam between 2018 and 2020. Mr. Kurt served as Efes Georgia Managing Director between February 2020 and February 2023. Mr. Ertan Kurt has been appointed as Anadolu Efes Kazakhstan General Manager, effective as of 1 February 2023.

Veli Dinçel
Efes Georgia General Manager [1]
Mr. Veli Dinçel graduated from Boğaziçi University, Bachelor of Arts in History in 1996 and completed his IESE Business School Executive Program in 2019. He started his professional career as Management Trainee, and continued to serve as Field Sales Supervisor, Key Account Manager, Trade Marketing Manager and National and Merchandising Manager respectively at Gillette between 1996-2006. Later, he worked as Head of Traditional Trade, Head of National Key Accounts, Country Manager Baltics & Kaliningrad, at Reckitt Benckiser (Household and Health Care between 2006-2013. Between 2013-2023, he was the Sales Director Türkiye and General Manager of Adriatic Region and General Manager Poland at Henkel (Laundry & Home Care).

Alphan Akpeçe
Efes Moldova General Manager
Alphan Akpeçe graduated from Marmara University Faculty of Communication, Public Relations and Advertising in 2003. He started his career in 2005 in Anadolu Efes Türkiye Marketing Directorate. Between 2005 – 2014, after serving as Marketing Representative, Product Supervisor (Efes Dark & Efes Xtra), Product Supervisor (Efes Pilsen), Communications Supervisor, he was appointed as Efes Pilsen Marketing Manager. After working as Channel Development Manager in Anadolu Efes Türkiye Marketing Directorate between 2014 – 2015, he moved to Anadolu Efes Türkiye Sales Directorate. Between 2015-2018 he served as In-store Marketing and Key Customer Development Manager and Trade Marketing Manager, then he served as Efes Georgia Commercial Director between May 2018 – June 2021. Mr. Akpeçe has been appointed as Efes Moldova Managing Director effective from 1 July 2021.

Ümit Ömer Öğün
General Manager of the Russian Operations
Ömer Öğün graduated from Yıldız Technical University in Geophysical Engineering. Öğün started his professional career at Anadolu Group as Service Representative at Çelik Motor in 1992, where he later worked as a Sales Service Supervisor. He served as Planning and Logistics Manager at Coca-Cola Russia (Rostov) Operations from 1998 to 1999 and Operations Manager at Efes Russia Rostov Brewery from 2000 to 2006. Öğün was appointed as Operations Director of Efes Russia in 2006. In November 2007, Öğün has been appointed to the role of Task Force Director for Uzbekistan country market at Anadolu Efes Beer Group. Later he served as Efes Kazakhstan General Manager between May 2008 and March 2012, until he was appointed as Efes Ukraine Managing Director in March 2012. Öğün was appointed as Efes Kazakhstan Managing Director in June 2015, together with Efes Ukraine Managing Director role. Öğün was appointed as Central Asian Republics (CAR) Managing Director in August 2018. He served as CAR and Azerbaijan Managing Director between August 2018 and February 2023. Öğün worked as General Manager responsible from Special Projects in 2023. Öğün has been serving as General Manager of the Russian Operations since 1st of January 2024.

1 Mr. Veli Dinçel has been appointed as the General Manager of Coca-Cola İçecek Kazakhstan. Following the appointment Burç Kurtoğlu has been appointed as Efes Georgia General Manager as of the same date.

Other Information Related To Operations

16. TOP MANAGEMENT RESUMES

SOFT DRINK GROUP

Karim Yahi
CEO
Mr. Karim Yahi has almost 18 years of experience across diverse roles at The Coca-Cola Company in multiple geographies. He held roles of increasing responsibility in strategy, growth, finance and mergers & acquisitions, in multiple locations including France, Türkiye, Germany, Latin-America and the United States, and he served as the Chief Operating Officer of Fairlife LLC, a wholly owned dairy company of The Coca-Cola Company. Mr. Yahi, who was appointed as the Deputy Chief Executive Officer to CCI on March 1, 2023, has taken over the CEO role as of September 1, 2023.

Ahmet Kürşad Ertin[1]
Chief Operating Officer
Ahmet Kürşad Ertin moved to Chief Operational Officer (COO), after successfully completing his assignment as South Asia and Middle East Region Director. Ahmet Kürşad Ertin was appointed as General Manager of CCI Pakistan on 1 January 2019. Ahmet joined CCI in 1998 in commercial department and assumed different roles in the organization until 2009 when he moved to Baku as General Manager of Azerbaijan. He moved to Türkiye in 2010 and assumed CCI Türkiye Traditional and Distribution Channel Sales Director role and then in 2014 he was appointed as Türkiye Sales Director. In 2015, moving to Almaty, Ahmet took the role of General Manager of CCI Kazakhstan. Ahmet has a total of 25 years of work experience and holds a bachelor's degree in Economics from Hacettepe University in Ankara, Türkiye.

Ahmet Öztürk
Chief Audit Executive
Ahmet Öztürk was appointed as Coca-Cola İçecek Internal Audit Director as of 1 January 2018. He joined Anadolu Group in August 1995, having graduated from Bilkent University, with a major in Economics. He started his career as an Assistant Financial Control Specialist and continued to work in different roles and responsibilities in group companies, serving as CFO of Coca-Cola Turkmenistan, Coca-Cola Azerbaijan, Efes Ukraine and Efes Serbia between 1999 and 2007 respectively. Öztürk was appointed as the Internal Auditor of Efes Beer Group International operations in July 2007 and promoted to become the Internal Audit Director of Anadolu Efes in January 2011.

Aslı Kamiloğlu
Chief Information and Digital Officer
Having assumed various roles in information technology organizations at Aras Kargo and Turkcell in the early years of her career, Ms. Aslı Kamiloğlu continued her career in GE Healthcare as Commercial Digital Leader in Eastern and African growth markets, a large and diverse set of growth markets, comprising over 80 countries. She then held various Global digital and technology leadership roles in GE Healthcare and GE Digital. Ms. Aslı Kamiloğlu has been leading digital products strategy and execution in the Customer digital domain for all CCI Countries since 2019. Ms. Aslı Kamiloğlu graduated from Galatasaray high school and holds a bachelor's degree in Electrical and Electronics Engineering and a Master's degree in Software Engineering from Joseph Fourier University.

1 Mr. Ahmet Kürşad Ertin, who had been serving as the Coca-Cola İçecek A.Ş. (CCI) South Asia and Middle East Region Director, has been appointed as the Coca-Cola İçecek A.Ş. (CCI) Chief Operating Officer (COO), as of January 1, 2025.

Other Information Related To Operations

Burak Gürcan
Chief Human Resources Officer
Mr. Burak Gürcan joined Anadolu Group 28 years ago and assumed roles of increasing responsibility, accumulating experience in Information Systems through ERP projects, Marketing Management, and Human Resources Systems at Efes Beverage Group, Anadolu Bilişim Services and Anadolu Medical Center. Mr. Gürcan, who was responsible for Talent Management, Rewards & Benefits Management, and Employee Experience Management at Anadolu Group , holds a MSc degree (2001) and BSc degree (1996) in Industrial Engineering, both from Istanbul Technical University. Mr. Gürcan has taken over the Chief Human Resources Officer role as of September 1, 2024.

Burçun İmir
Chief Corporate Affairs and Sustainability Officer
Burçun İmir was appointed as the Coca-Cola İçecek Chief Corporate Affairs and Sustainability Officer as of September 1, 2023. İmir served as Corporate Communications, Sustainability and Corporate Social Responsibility Leader at Coca-Cola İçecek between 2023-2021. Before joining Coca-Cola İçecek, between 2021-2019, İmir served as the General Coordinator of DasDas, in addition to providing Sustainability, Communication, Brand and Management Consultancy services in the consultancy company she founded. She served as Corporate Communication and Sustainability Officer at Allianz Türkiye between 2019-2016, Chief Marketing and Communication Officer at Aras Kargo between 2016-2013, and Corporate Communications Manager at Turkcell between 2013-2008. Between 2008 and 1995, Burçun İmir worked as a senior manager, Middle East Representative and reporter in various media outlets such as Habertürk TV, TV24, Doğan News Agency (DHA), CNNTÜRK, CNN International, German News Agency (DPA) and Turkish Daily News. In 1998, she earned a bachelor's degree in International Relations from Bilkent University.

Erdi Kurşunoğlu [1]
Chief Financial Officer
Erdi Kurşunoğlu had joined CCI as Finance Director of Coca-Cola Beverages Pakistan in 2021 and prior to joining CCI , Mr. Kurşunoğlu served as the Chief Financial Officer at Walmart Africa. Before that, he held the position of Chief Financial Officer in different regions at Ericsson, including Sub-Saharan Africa and the Middle East. Additionally, while at Ericsson, Mr. Kursunoglu also served as the Vice President of Sales for the Eastern Europe & Central Asia Region. Mr. Kurşunoğlu holds an MBA Degree from Imperial College University of London, a Postgraduate Diploma in International Management from Istanbul University, and a Bachelor of Science in Chemical Engineering from Boğaziçi University. With 25 years of professional tenure, Mr. Kurşunoğlu brings strong global financial experience from multiple senior positions in international companies and from various industries.

Ertuğrul Onur
Chief Legal Officer
Atty. R. Ertuğrul Onur has been serving as the General Counsel of CCI since 2007. He is also currently the Head of CCI Ethics and Compliance Committee. He established the CCI Compliance & Ethics Program and served as CCI Ethics and Compliance Officer between 2013 and 2016. He graduated from Istanbul University's Law Faculty in 1988. Following the completion of his traineeship in the Konya Bar Association, he worked as a research assistant in the same Law Faculty. Mr. Onur served as Legal Counsel for Mobil Oil Türk A.Ş. and BP Petrolleri A.Ş. between 1995 and 2000. He also worked as BP Türkiye Employee Representative, BP Oil Europe Works Council Member and BP Oil Europe Works Council Link Committee Member. Prior to joining the Coca-Cola system, he set up the legal department in Pfizer İlaçları and served as Assistant General Manager and Legal Director. Mr. Onur implemented various compliance programs as the Compliance Liaison Officer in Pfizer Türkiye. Mr. Onur has 29 years of work experience and is a member of the Istanbul Bar Association.

1 Mr. Erdi Kurşunoğlu, resigned from his position as of March 1, 2025. Ms. Çiçek Özgüneş, who had been serving as the Finance Director of Coca-Cola İçecek A.Ş Turkiye Operation, has been appointed as the Coca-Cola İçecek A.Ş. Chief Financial Officer (CFO) as of the same date.

Other Information Related To Operations

Kerem Kerimoğlu
Chief Supply Chain Officer
Kerem Kerimoglu, a graduate of Middle East Technical University with a major in Mechanical Engineering, worked for Denizli Cam as R&D engineer before joining CCI. Since joining CCI in 1993, Mr. Kerimoğlu held various positions, including Maintenance Supervisor, Production Manager and Operation Manager roles in Ankara Plant, and served as the Operation Manager both for Ankara and Bursa plants between 2003 and 2006. After serving as Türkiye Supply Chain Director between 2006 and 2015, Mr. Kerimoğlu worked as CCI Turkmenistan General Manager between 2015-2017 and CCI Iraq General Manager between 2017 and 2019. Mr. Kerimoğlu assumed the role of CCI Supply Chain Development Director in 2020 and has been working as Supply Chain Director since September 1st 2020.

Hasan Ellialtı
Turkiye Region Director
Hasan Ellialtı has been appointed as Regional Director as of April 1, 2023. Mr. Ellialtı joined CCI in 1997, served in different positions in Türkiye sales function until 2015. He worked as Türkiye Sales Director between 2015 and 2019. He held the position of General Manager of Coca-Cola İçecek Azerbaijan from 2019 to 2020. Ellialtı assumed the role of General Manager for CCI Türkiye from 2020 to 2023. Since 2023 he continues to lead as Regional Director. Mr. Ellialtı graduated from the Business Administration Department of Anadolu University and completed the Business Administration Certificate Program at the University of New South Wales, Sydney.

Erdinç Güzel
Caucasia and Central Asia Region Director
Born on July 18, 1970 in Balıkesir, Erdinç Güzel graduated from Middle East Technical University, Department of Political Science and Public Administration. Starting his career at Nestle in 1999 as Regional Sales Coordinator, Mr. Güzel quickly rose to various positions and demonstrated his leadership skills by assuming responsibilities such as Key Account Operations Manager and Western Türkiye Sales Center Manager. Mr. Güzel joined the CCI family in 2009 as Customer and Commercial Operations Manager at CCI Azerbaijan and was appointed as Customer and Commercial Operations Director at CCI Kyrgyzstan in 2013. In January 2014, he was promoted as the General Manager of CCI Kyrgyzstan. In 2016, Mr. Güzel continued his career as General Manager of CCI Azerbaijan and in 2019, he was appointed General Manager of CCI Kazakhstan.
In February 2023, he was appointed Regional Director for Central Asia and Caucasus Countries. In his new role, Mr. Güzel is responsible for managing the company's business in Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Turkmenistan and Azerbaijan.

Annexes



2024 Dividend Distribution Table

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. 2024 Dıvıdend Payment Table (TRL)	
1. Paid-In / Issued Capital	592,105,263
2. Total Legal Reserves (According to Legal Records)	568,411,316.14

	Based on CMB Regulations (TRL)	**Based on Legal Records (TRL)**
3. Current Period Profit	20,768,605,000	-5,878,376,973.89
4. Taxes Payable (-)	7,651,513,000	
5. Net Current Period Profit	13,117,092,000	-5,878,376,973.89
6. Losses in Previous Years (-)		
7. Primary Legal Reserve (-)		
8. Net Distributable Current Period Profit	13,117,092,000	
Dividend Advance Distributed (-)		
Dividend Advance Less Net Distributable Current Period Profit		
9. Donations Made During The Year (+)	129,125,000	
10. Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated		
11. First Dividend to Shareholders		
Cash		
Stock		
12. Dividend Distributed to Owners of Privileged Shares		
13. Other Dividend Distributed		
To the Employees		
To the Members of the Board of Directors		
To Non-Shareholders		
14. Dividend to Owners of Redeemed Shares		
15. Second Dividend to Shareholders		
16. Secondary Legal Reserves	72,473,684.19	72,473,684.19
17. Statutory Reserves		
18. Special Reserves		
19. Extraordinary Reserves		
20. Other Distributable Resources	754,342,105.06	754,342,105.06

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. 2024 Dıvıdend Payment Rates Table

SHARE GROUP	CASH DIVIDEND AMOUNT (TRL) - NET	STOCK DIVIDEND AMOUNT (TRL)	TOTAL DIVIDEND AMOUNT (TRL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TRL - NET TRL - NET (TRL)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TRL - NET (%)
TOTAL	754,342,105.06	-	-	1.0829	108.29

Statement of Responsibility

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL CORPORATE GOVERNANCE INFORMATION FORM, CORPORATE GOVERNANCE COMPLIANCE REPORT AND ANNUAL REPORT
RESOLUTION DATE: 05.03.2025 / 10.03.2025

RESOLUTION NUMBER: 681 / 685

DECLARATION OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD COMMUNIQUE ON PRINCIPLES PERTAINING TO FINANCIAL REPORTING IN CAPITAL MARKETS

Appended to this resolution are our financial statements, corporate governance information form, corporate governance compliance report integrated annual report for January-December 2024, which have been approved by our company's Board of Directors and Audit Committee, which have been prepared in compliance with Capital Markets Board ("SPK") Communique II-14.1 on principles pertaining to financial reporting in capital markets and with Turkish Accounting/Financial Reporting Standards ("TMS"/"TFRS") and on Corporate Governance and Sustainability Principles, and which have been independently audited. We hereby declare:

a) We have examined the consolidated financial statements, corporate governance information form, corporate governance compliance report and annual report dated 31 December 2024;

b) That, to the best of our knowledge within the framework of our duties and responsibilities at our company, neither the consolidated financial statements nor the corporate governance information form, corporate governance compliance report and annual report contain any assertion that is untrue insofar as matters of material importance are concerned or any omission that would lead to the conclusion that such assertions were misleading as of the date on which they were made;

c) That, to the best of our knowledge within the framework of our duties and responsibilities at the company, these consolidated financial statements prepared in accordance with current financial reporting standards honestly reflect the realities of our company's assets, liabilities, financial standing, and profits & losses, and the annual report honestly reflects our company's business and performance and honestly reflects our company's financial standing along with any material risks and uncertainties that confront it.

Sincerely,

DİDEM GORDON Chairperson of the Audit Committee	İLHAMİ KOÇ Member of the Audit Committee	GÖKÇE YANAŞMAYAN Group CFO	KEREM İŞERİ CFO

Independent Auditor's Report on the Board of Directors' Annual Report

To the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

1. Opinion

We have audited the annual report of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2024 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 5 March 2025 on the full set consolidated financial statements for the 1 January - 31 December 2024 period.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

– events of particular importance that occurred in the Company after the operating year,

– the Group's research and development activities,

– financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs.These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 10 March 2025

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

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

TABLE OF CONTENTS

		Page
Consolidated Statement of Financial Position		**228-227**
Consolidated Statement of Profit or Loss		**228**
Consolidated Statement of Other Comprehensive Income		**229**
Consolidated Statement of Changes in Equity		**230**
Consolidated Statement of Cash Flows		**231-232**
Notes to the Consolidated Financial Statements		**233-336**
Note 1	Group's Organization and Nature of Activities	233-237
Note 2	Basis of Presentation of Consolidated Financial Statements	238-264
Note 3	Business Combinations	265-269
Note 4	Information About Material Non-Controlling Interests in Subsidiaries and Investments Accounted for Using Equity Method	270-271
Note 5	Segment Reporting	272-274
Note 6	Cash and Cash Equivalents	274
Note 7	Financial Investments	275
Note 8	Short and Long Term Borrowings	275-280
Note 9	Derivative Instruments	281-284
Note 10	Trade Receivables and Payables	285-286
Note 11	Other Receivables and Payables	286-287
Note 12	Inventories	288
Note 13	Prepaid Expenses and Deferred Income	289-290
Note 14	Right-of-Use Assets	290-291
Note 15	Property, Plant and Equipment	292-293
Note 16	Intangible Assets	294-296
Note 17	Commitments and Contingencies	297-299
Note 18	Employee Benefits Obligations	300
Note 19	Current and Non-Current Provisions	300-303
Note 20	Other Assets and Liabilities	304
Note 21	Equity, Reserves and Other Equity Items	305-306
Note 22	Revenue and Cost of Sales	307
Note 23	Operating Expenses	308-309
Note 24	Expenses by Nature	309-310
Note 25	Other Income / Expenses from Operating Activities	311
Note 26	Investment Activity Income / Expense	312
Note 27	Finance Income / Expense	313
Note 28	Income Tax (Including Deferred Tax)	314-318
Note 29	Earnings per Share	319
Note 30	Related Party Balance and Transactions	320-322
Note 31	Financial Instruments and Financial Risk Management	322-330
Note 32	Financial Instruments (Fair Value and Hedge Accounting Disclosures)	331-332
Note 33	Explanatory Information on Statement of Cash Flows	333-334
Note 34	Monetary Gain / (Loss)	335
Note 35	Fees for Services from Independent Audit Firms	336
Note 36	Events After Reporting Period	336

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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
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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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
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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

	Notes	Audited Current Period January 1 - December 31 2024	Previous Period January 1 - December 31 2023
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		**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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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	
	Notes	Current Period January 1 - December 31 2024	Previous Period January 1 - December 31 2023
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)
- Deferred Tax Income (Expense)		*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
- Deferred Tax Income (Expense)		*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:			
- Non-Controlling Interest		*(7.244.387)*	(1.034.569)
-Owners of Parents		*(7.396.898)*	8.061.286

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

						Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss		Retained Earnings					
		Notes	Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
Previous Period (January 1– December 31, 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 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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

	Notes	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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

	Notes	Audited January 1 - December 31, 2024	January 1 - December 31, 2023
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 TRANSLATION DIFFERENCES		**2.127.906**	9.472.903
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		**(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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 Malty Gıda A.Ş., which produces, distributes, and sells malt bars in Türkiye, Trendbox Innovative Solutions A.Ş., which conducts computer programming activities, and Neone Teknoloji A.Ş., which engages in information technology activities.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				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) (11)	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) (1) (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) (3)	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	**100,00**	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	**99,99**	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	**100,00**	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	**100,00**	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	**100,00**	100,00
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek) (9)	Türkiye	Invetment company	Beer Group	**100,00**	-
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek) (10)	Türkiye	Invetment 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, Doğadan and Mahmudiye products	Soft Drinks	**50,25**	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,19**	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Krygyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (6)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft Drinks	**29,90**	29,90

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				December 31, 2024	December 31, 2023
Subsidiaries:					
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Waha Beverages B.V.	*The Netherlands*	*Investment company of CCİ*	Soft Drinks	**50,26**	50,26
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)	*Tajikistan*	*Production, distribution and selling of Coca Cola products*	Soft Drinks	**50,26**	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Beverages Pakistan Ltd (CCBPL) (Not 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)	*Uzbekistan*	*Production, distribution and selling of Coca Cola products*	Soft Drinks	**50,26**	50,26
CCI Namangan Limited LLC (Namangan)	*Uzbekistan*	*Production, distribution and selling of Coca Cola products*	Soft Drinks	**50,26**	50,26
CCI Bangladesh Limited (CCBB) (Not 3)	Bangladeş	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) (Not 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 (Not 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) (Not 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
Associates:					
Malty Gıda A.Ş. (Malty)	Türkiye	Distrubution and sales of malt bars	Beer Group	**25,00**	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox)[7]	Türkiye	Comuputer Programming	Beer Group	**20,00**	-
Neoone Teknoloji A.Ş. (Neoone) [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 CCİ 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 Coefficent	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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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	Europian Currency (EUR)	**USD**	USD
JSC AB Inbev Efes	*Russian Ruble (RUR)*	**RUR**	RUR
PJSC AB Inbev Efes Ukraine	*Ukraine Hryvnya (UAH)*	**UAH**	UAH
AB InBev Efes B.V.	Europian Currency (EUR)	**USD**	USD
Efes Kazakhstan	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Moldova	Moldovan Leu (MDL)	**MDL**	MDL
Efes Georgia	*Georgian Lari (GEL)*	**GEL**	GEL
EHTMC	*European Currency (EUR)*	**USD**	USD
Efes Germany	European Currency (EUR)	**EUR**	EUR
Romania	*Romenian Leu (RON)*	**RON**	RON
Efes Belarus	*Belarusian Ruble (BYR)*	**BYR**	BYR
Almaty CC	*Kazakh Tenge (KZT)*	**KZT**	KZT
Azerbaijan CC	*Azerbaijani Manat (AZN)*	**AZN**	AZN
Turkmenistan CC	*Turkmenistan Manat (TMT)*	**TMT**	TMT
Bishkek CC	*Kyrgyz Som (KGS)*	**KGS**	KGS
TCCBCJ	*Jordan Dinar (JOD)*	**JOD**	JOD
SIBL	Iraqi Dinar (IQD)	**IQD**	IQD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
CCI Holland	European Currency (EUR)	**USD**	USD
Waha B.V.	European Currency (EUR)	**USD**	USD
Al Waha	*Iraqi Dinar (IQD)*	**IQD**	IQD
Tacikistan CC	*Tajikistani Somoni (TJS)*	**TJS**	TJS
CCBU	*Uzbekistan Som (UZS)*	**UZS**	UZS
CCBB	*Bangladeshi Taka (BDT)*	**BDT**	-

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.3 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.

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 permited a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a. **Financial assets carried at amortized cost;** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position. The Group's trade receivables, which are recognized at amortized cost in the consolidated financial statements, do not contain a significant financing component.

b. **Financial assets carried at fair value through other comprehensive income;** Financial assets carried at fair value through other comprehensive income comprise of "financial assets" in the statement of financial position. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 though profit or loss, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value. A financial liability is subsequently classified at amortized cost except:

a. **Financial liabilities at fair value though profit or loss:** These liabilities including derivative instruments are subsequently measured at fair value.

b. **Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied:** When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

c. **A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied:** After initial recognition, the related contingent consideration is measured as at fair value though profit or loss.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.8 Classification and Measurement of Financial Liabilities (continued)

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.14 Financial Investments

According to TFRS 9, all investments in equity instruments are to be measured at fair value.

2.15 Property, Plant and Equipment

Property, plant, and equipment (PP&E) are presented at indexed cost for domestic operations and at cost for foreign operations, less accumulated depreciation and, if applicable, accumulated impairment losses. Land is not depreciated. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings and land improvements	5-49 years
Machinery and equipment	6-20 years
Leasehold improvements	4-20 years
Furnitures and fixtures	5-10 years
Vehicles	5-10 years
Retumable bottles and cases	5-10 years
Other tangible assets	5-12 years

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.16 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.16 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.

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:

d. increasing the carrying amount to reflect interest on the lease liability,
e. reducing the carrying amount to reflect the lease payments made, and
f. 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.16 Leases (continued)

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.

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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.

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.18 Business Combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.
The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.19 Trade Payables

Trade payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are initially recognised at fair value and represented by the original invoice amount.

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.21 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%*
Krygyzstan	***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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 goreign currency translation rates announced by the Central Bank of the Republic of Türkiye and used by the Group's subsidiaries in Türkiye as of respective year-ends are as follows:

	USD/TRL (full)		EUR/TRL (full)	
Date	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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.28 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:

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 recoded as expensed at the date they are incurred.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

2.31 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.

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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.

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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, CCİ, 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 CCİ, 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 2024 (continued)

February 20, 2024	**CCBB 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**
Defered 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 "TFRS 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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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)

	Anadolu Etap	
April 11, 2023	**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**

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 Urunleri 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 occured as transaction under common control between Anadolu Etap, the subsidiary of the Company, in which the Company has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, the Company's effective ownership share in its subsidiary, Anadolu Etap İcecek, decreased from 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, CCİ 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 recoqnized 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".

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES AND INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

a. Information about material non-controlling interests in subsidiaries

The Company has control over CCİ while it has 50,26% ownership interest in CCİ. CCİ is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as "non-controlling interests" in the consolidated statement of financial position and profit and loss statement.

The Company has control over AB InBev Efes B.V. while it has 50,00% ownership interest in AB InBev Efes B.V.. AB InBev Efes B.V. is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as "non-controlling interests" in the consolidated of financial position and in the consolidated statement of comprehensive income.

Non-controlling interest reflected to profit and loss statement in the period is amounting to 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 CCİ 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 CCİ 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 CCİ and its subsidiaries (December 31, 2023– TRL824.863).

The Group management has identified CCİ as a separate operating segment. Summarized information on statement of financial position and profit and loss statement is given as "Soft Drinks" segment in Note 5 "Segment Information".

Summary of the consolidated statement of cash flows of CCİ is given below:

	January 1 - December 31, 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.*

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 5. SEGMENT REPORTING

The Group's segment reporting in accordance with TFRS 8 is disclosed as follows:

January 1 - December 31, 2024	**Beer Group**	**Soft Drinks**	**Other [1] and Eliminations**	**Total**
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
Impairement 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	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
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
Impairement 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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 5. SEGMENT REPORTING (continued)

December 31, 2024	**Beer Group**	**Soft Drinks**	**Other [1] and Eliminations**	**Total**
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

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)

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 5. SEGMENT REPORTING (continued)

	January 1 - December 31, 2024	January 1 - December 31, 2023
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

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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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		
	Amount	**Weighted average fixed rate**	**Weighted average floating rate**
Short-term Borrowings			
TRL denominated borrowings	17.246.201	45,17%	-
Foreign currency denominated borrowings (USD)	921.074	7,36%	-
Foreign currency denominated borrowings (EUR)	168.443	4,91%	-
Foreign currency denominated borrowings (Other)	4.488.498	13,90%	Kibor+0,16%
	22.824.216		
Short-term portion of long term borrowings			
TRL denominated borrowings	5.420.582	47,48%	TLREF+1,30%
Foreign currency denominated borrowings (USD)	1.451.492	5,39%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	836.322	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	568.998	18,41%	-
	8.277.394		
Total	***31.101.610***		
Long-term Borrowings			
TRL denominated borrowings	1.394.837	41,36%	TLREF+2,00%
Foreign currency denominated borrowings (USD)	40.041.635	3,96%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.709.351	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	1.905.660	17,76%	-
Total	**45.051.483**		
Grand Total	**76.153.093**		

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 8. SHORT AND LONG TERM BORROWINGS (continued)

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

	December 31, 2023		
	Tutar	Ağırlıklı ortalama sabit faiz	Ağırlıklı ortalama değişken faiz
Short-term Borrowings			
TRL denominated borrowings	11.305.440	37,39%	-
Foreign currency denominated borrowings (USD)	1.968	3,00%	-
Foreign currency denominated borrowings (EUR)	1.902.803	7,25%	-
Foreign currency denominated borrowings (Other)	2.791.172	16,61%	Kibor+0,00%
	16.001.383		
Short-term portion of long term borrowings			
TRL denominated borrowings	7.091.074	19,74%	-
Foreign currency denominated borrowings (USD)	6.959.904	4,29%	Libor+2,50%
Foreign currency denominated borrowings (EUR)	1.816.771	-	Euribor+2,12%
Foreign currency denominated borrowings (Other)	108.281	14,27%	-
	15.976.030		
Total	31.977.413		
Long-term Borrowings			
TRL denominated borrowings	5.827.356	46,78%	-
Foreign currency denominated borrowings (USD)	42.460.107	3,97%	-
Foreign currency denominated borrowings (EUR)	2.031.773	-	Euribor+1,71%
Foreign currency denominated borrowings (Other)	521.191	13,21%	-
Total	50.840.427		
Grand Total	82.817.840		

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 trough 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 CCİ. (As of December 31, 2023 – TRL24.794).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 8. SHORT AND LONG TERM BORROWINGS (continued)

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 flor 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

The details of derivative instruments for Soft Drink Operations as of December 31, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging: Cash flow hedge						
Commodity swaps:						
- Aluminium	846.626	9.684 ton	26.975	Derivative Instruments	-	January - December 2025
- Sugar	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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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						
Currency forward:						
- EUR/TRL	2.283.300	48,6 million EUR	30.454	Derivative Instruments	-	January – May 2024
- USD/TRL	1.929.617	45,4 million USD	(25.051)	Derivative Instruments	-	January – August 2024
Commodity swaps						
- Aluminium	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						
Designated cash:						
- USD/TRL	-	35 million USD	1.487.590	Cash and cash equivalents	-	September – December 2024
- EUR/MDL	-	1,5 million EUR	70.545	Cash and cash equivalents	-	March – July 2024

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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						
Commodity swaps:						
- 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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 10. TRADE RECEIVABLES AND PAYABLES (continued)

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 13. PREPAID EXPENSES AND DEFERRED INCOME (continued)

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

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 trough 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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 (-)	Disposals	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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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	-	-	-	-	-	-	-
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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 17. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha
CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 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).

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 19. CURRENT AND NON-CURRENT PROVISIONS (continued)

a. Short Term Provision for Employee Benefits (continued)

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%).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 19. CURRENT AND NON-CURRENT PROVISIONS (continued)

c. Other Current Provision

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

	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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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).

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 21. EQUITY, RESERVES AND OTHER EQUITY ITEMS (continued)

a. Kardan Ayrılan Kısıtlanmış Yedekler ve Geçmiş Yıllar Karları (devamı)

b. Restricted Reserves Allocated from Net Profit, Revaluation Fund and Accumulated Profits (continued)

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 Years' 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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

(*) 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)

(*) 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 23. OPERATING EXPENSES (continued)

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)*

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 liabilites 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)
Defered 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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)
Total	7.064.445	7.065.644	(24.714.132)	(26.226.992)	(17.649.687)	(19.161.348)

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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 Receivables		Other Receivables	
	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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 Grup 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 Grup Companies (2)	Sales Income	7.197.473	6.699.100
AB InBev Grup 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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
Financial assets at fair value through profit or loss	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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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.
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	**-**	**-**	**-**	**-**	**-**	**-**

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

	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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

c. Foreign Currency Hedge of Net Investments in Foreign Operations

Beer Group has designated an instrument which is amounting to USD500 million out of USD500 million bond issued as of June 29, 2021 to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries).

Soft Drink has designated two instruments, the first one amounting to 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)).

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 Contractual maturities	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Bank loans and issued debt instruments	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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

December 31, 2023 Contractual maturities	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
Bank loans and issued debt instruments	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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (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:

	Receivables					
	Trade Receivables		Other Receivables			
December 31, 2024	**Due from related parties**	**Due from third parties**	**Due from related parties**	**Due from third parties**	**Deposits**	**Derivative Instruments**
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	-	-	-

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (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:

	Receivables					
	Trade Receivables		Other Receivables			
December 31, 2023	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits	Derivative Instruments
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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 32. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table

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

Level 1: Market price valuation techniques for the determined financial instruments traded in markets
Level 2: Other valuation techniques including direct or indirect observable inputs
Level 3: Valuation techniques not containing observable market inputs.

December 31, 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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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 acquision (**)	(915.718)	-
Consideration paid in cost of minority interests acquision (***)	(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.

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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)

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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**

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

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 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.

Corporate Governance Compliance Report 2024

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					

Corporate Governance Compliance Report 2024

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.		X				While utmost care is given to the use of minority rights, our Articles of Association regulates the usage of all minority rights in accordance with regulations. While Corporate Governance Principles enable the provision of minority rights to shareholders with less than 1/20 share in capital in the articles of association; articles of association of our company does not include any article broadening the extent of minority rights compared to Law.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					

Corporate Governance Compliance Report 2024

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					

Corporate Governance Compliance Report 2024

	Compliance Status				Explanation
	Yes	Partial	No	Exempted	Not Applicable
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X				
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X				
3.3.9 - A safe working environment for employees is maintained.	X				
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS					
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X				
3.4.2 - Customers are notified of any delays in handling their requests	X				
3.4.3 - The company complied with the quality standards with respect to its products and services.	X				
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X				
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY					
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X				
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X				
4.1. ROLE OF THE BOARD OF DIRECTORS					
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X				
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X				
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS					
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X				
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X				

Corporate Governance Compliance Report 2024

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					Within the context of Gender Equality Policy on the Board of Directors; it has been aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					

Corporate Governance Compliance Report 2024

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				The responsibilities of the Board Members outside of our Company are listed in our Integrated Annual Report. There are no rules established by our Company on this issue, however, the requirements of the Corporate Governance Principles are applied.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Among our Board Members, Mr. Rasih Engin Akçakoca and Mr. Mehmet Hurşit Zorlu serve as members of the Corporate Governance Committee and the Committee for Early Detection of Risks. Among our Independent Members, Ms. Didem Gordon serves as the Chairperson of the Audit Committee and is also a member of the Early Detection of Risk Committee. Ms. Lale Develioğlu serves as the Chairperson of the Early Detection of Risk Committee and is also a member of the Sustainability Committee. Mr. İlhami Koç serves as the Chairperson of the Corporate Governance Committee and is also a member of the Audit Committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.	X					
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					

Corporate Governance Compliance Report 2024

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					It was carried out in 2021.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our integrated annual report. The remuneration of the independent Board members is included and it is also stated that the other members of the Board are not getting paid. As in previous years, the total amount of salaries paid to executives with administrative responsibility has been included and no breakdown has been given on a person basis.

Sustainability Compliance Report 2024

		COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, MENU NAME ON THE WEBSITE)
		YES	NO	PARTIAL	NOT APPLICABLE		
	A. General Principles						
	A1. Strategy, Policy and Goals						
A1.1	The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	x				In 2023, we renewed our materiality analysis with a double materiality approach. We rated our sustainability priorities as high and very high based on financial, environmental, and social impact perspectives. Our prioritization analysis was conducted through a materiality survey and stakeholder meeting that included all our operational countries. We finalized it by incorporating the perspectives of our CEO and Board Members. Detailed information on our prioritization analysis was provided in our 2023 Integrated Report. During the 2024 reporting period, we reviewed our priority topics based on sectoral and mega trends, global risks and opportunities, and our company's updated strategic perspective on priority topics. We are also transforming our risk management approach in accordance with TSRS S1 and S2 requirements. Moving beyond traditional risk assessment models, we strategically address risks and opportunities arising from sustainability and climate change, thereby strengthening our business continuity, long-term value creation, and our ability to meet stakeholder expectations. In this context, we work closely with our risk teams across all operations to identify risks, determine their financial, environmental, and social impacts, and manage them. Furthermore, in line with TSRS expectations, we plan to include detailed analyses of climate change risks in our TSRS-focused report.	2024 Integrated Annual Report - Integrated Risk Management and Materiality Assessment
	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	x				Our company has established policies in accordance with environmental, social, and governance (ESG) principles, all of which have been approved by senior management. These policies, including Environmental, Human Rights, Human Resources, Equality, Diversity and Inclusion, Business Ethics, and Energy Policies, have been made publicly available on our website.	https://www.anadoluefes.com/en/sayfa/1/715/policies
A1.2	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	x				2024 Anadolu Efes Integrated Annual Report, under the title "Sustainability Targets, Performance, and Senior Management Objectives with Sustainability Criteria," presents Anadolu Efes' consolidated targets along with related performance indicators and progress status.	2024 Integrated Annual Report - Our Sustainability Goals, Performance, and Sustainability Criteria in Executive Management Goals
	A2. Implementation/Monitoring						
A2.1	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.					To implement and monitor sustainability policies within our company, we have two different levels of sustainability committees: one reporting to the Board of Directors and the other at the CEO level as the Global Sustainability Committee. Our Board-affiliated committee enhances the Board's decision-making processes by facilitating the flow of strategic information on sustainability matters. The Global Sustainability Committee, led by our CEO, monitors the performance of sustainability initiatives across all countries. This committee is responsible for reviewing the established sustainability strategy, setting targets and policies, tracking performance, and overseeing compliance.	2024 Integrated Annual Report - +1 Value for the Future: Board Committees 2024 Integrated Annual Report - +1 Value for the Future: Sustainability Governance Model

Sustainability Compliance Report 2024

		COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, MENU NAME ON THE WEBSITE)
		YES	NO	PARTIAL	NOT APPLICABLE		
A2.1	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	x				Through the Board-level Sustainability Committee, sustainability-related initiatives, performance updates, and target developments are directly reported to the Board of Directors. In the 2024 reporting period, two separate meetings were held, and the Committee Chair shared key topics with the Board.	2024 Integrated Annual Report - +1 Value for the Future: Integrated Corporate Governance Model
A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	x				In line with our 2024 sustainability targets, the steps we have taken or plan to take across our value chain are disclosed in the 2024 Anadolu Efes Integrated Annual Report.	2024 Integrated Annual Report - Our Sustainability Goals, Performance, and Sustainability Criteria in Executive Management Goals Growing with Financial Discipline & Innovation, Increasing Our Social Impact, Targeting Zero for the Environment and Getting Stronger with Our Employees
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	x				Our company determines and discloses Key Performance Indicators (KPIs) within the ESG framework. The key performance indicators for 2024, covering the past three years, will be detailed in the 2024 Anadolu Efes Integrated Annual Report.	2024 Integrated Annual Report - Our Sustainability Goals, Performance, and Sustainability Criteria in Executive Management Goals 2024 Integrated Annual Report - Appendices: Performance Indicators
A2.4	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	x				While executing activities that enhance sustainability performance, we closely monitor the sustainability agenda, align with mega trends, and shape our approach based on strategic priorities. We implement innovation, quality, product safety, and digital transformation initiatives.	2024 Integrated Annual Report - Trends and Our Business Environment 2024 Integrated Annual Report - Our Integrated Thinking Approach 2024 Integrated Annual Report - Growing with Financial Discipline & Innovation, Increasing Our Social Impact, Targeting Zero for the Environment and Getting Stronger with Our Employees
	A3. Reporting						
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	x				Between 2010 and 2021, our company published sustainability reports, transitioned to an Integrated Report in 2022-2023, and, as of 2024, continues to disclose sustainability performance, goals, and actions through the Integrated Annual Report.	2024 Integrated Annual Report

Sustainability Compliance Report 2024

		COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, MENU NAME ON THE WEBSITE)
		YES	NO	PARTIAL	NOT APPLICABLE		
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	x				Our company identifies and communicates the relationship between its activities and the United Nations (UN) 2030 Sustainable Development Goals (SDGs).	2024 Integrated Annual Report - Appendices: Sustainable Development Goals and Project Mapping
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	x				In 2024, there are no environmental fines finalized against Anadolu Efes.	2024 Integrated Annual Report
	A4. Verification						
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.			x		To enhance the reliability of publicly disclosed data, selected key performance indicators undergo limited assurance and verification by an independent third-party organization. The details of this process are included in the report.	2024 Integrated Annual Report - About the Report 2024 Integrated Annual Report - Appendices: Independent Assurance Reports
	B. Environmental Principles						
B1	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	x				Our company manages its activities in accordance with sustainability principles in environmental management. Climate change mitigation, water risk management, and waste and packaging management supporting a circular economy are considered priority focus areas. All policies, initiatives, and information regarding management systems are transparently disclosed in our integrated annual report. Additionally, we provide responses to the Carbon Disclosure Project (CDP) Climate and Water Programs.	2024 Integrated Annual Report - +1 Value for the Future 2024 Integrated Annual Report - Targeting Zero for the Environment
B2	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is inculiding the scope, reporting period, reporting date and limitations about the reporting conditions.	x				Environmental performance data covering all geographies where we operate is disclosed. Information on the scope, boundaries, reporting period, reporting date, data collection process, and reporting conditions is detailed in the "About the Report" section of our integrated annual reports.	2024 Integrated Annual Report - About the Report
B4	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	x				Our CEO, senior management, and relevant teams include sustainability targets and KPIs in their individual objectives and performance evaluations. Additionally, since 2022, sustainability projects have been recognized through our CEO Awards program.	2024 Integrated Annual Report - Our Sustainability Goals, Performance, and Sustainability Criteria in Executive Management Goals 2024 Integrated Annual Report - Employee Communication and Engagement

Sustainability Compliance Report 2024

		COMPANY COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, MENU NAME ON THE WEBSITE)
		YES	NO	PARTIAL	NOT APPLICABLE		
B5	How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	x				We see sustainability as one of our transformative strategic priorities. As a producer that sources raw materials from nature, environmental sustainability plays a critical role in the continuity of our operations. Therefore, we continue working to further integrate different environmental topics such as climate change, water risks, and circular economy into our business goals and corporate strategy.	2024 Integrated Annual Report - Targeting Zero for the Environment
B7	The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	x				As a producer sourcing raw materials from nature, environmental sustainability plays a key role in ensuring the continuity of our operations. Therefore, we continue integrating various environmental issues such as climate change, water risks, and the circular economy into our business goals and corporate strategy, striving to enhance our performance. When making both financial and non-financial strategic decisions, we consider not only our own operations but also our entire value chain. To amplify the positive impact we create, it is essential that our stakeholders understand and internalize our business principles. Our Supplier Code of Conduct reflects this approach. In addition to these principles, we implement various initiatives, such as smart agriculture projects, to reduce environmental impacts across the value chain, particularly in collaboration with our farmers who produce our raw materials.	Our website's Policies section under the About Us tab includes the Anadolu Efes Supplier Code of Conduct 2024 Anadolu Efes Integrated Annual Report - Anadolu Efes World: Our Value Chain Steps 2024 Anadolu Efes Integrated Annual Report - Targeting Zero for the Environment: Resilience in the Supply Chain and Responsible Procurement
B8	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collabrations with these organizations has been disclosed.	x				We engage in various collaborations with numerous organizations operating in different areas of environmental sustainability, such as the UN Global Compact, the Sustainable Development Association, and ÇEVKO, through memberships and active participation in their initiatives. Detailed information on these memberships and collaborations is provided in the report.	2024 Anadolu Efes Integrated Annual Report - Appendices: Stakeholder Engagement 2024 Anadolu Efes Integrated Annual Report - Appendices: Associations and Initiatives We Are Members Of
B9	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmenta impacts is periodically disclosed to the public in a comparable manner.	x				All of Anadolu Efes' environmental indicators are reported in a comparable manner across previous years in its sustainability and integrated reports. The latest information is available in the 2024 Integrated Annual Report.	2024 Integrated Annual Report - Appendices: Environmental Performance Indicators
B10	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	x				The principles and standards used will be provided in the "About the Report" and "Independent Assurance Report" sections of the 2024 Integrated Annual Report.	2024 Integrated Annual Report - About the Report 2024 Integrated Annual Report - Appendices: Independent Assurance Reports

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
B11	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	x				One of our key priorities is reducing environmental impact, and we work each year to improve our performance in this area. The changes in environmental indicators over the years are transparently monitored and reported.	2024 Integrated Annual Report - Environmental Performance Indicators
B12	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.			X		Our targets and progress updates are provided in the 2024 Integrated Annual Report. Our sustainability targets are based on 2020 as the baseline year, and we are currently working on interim targets. The company does not publicly disclose its annual targets.	2024 Integrated Annual Report - Targeting Zero for the Environment 2024 Integrated Annual Report - Our Sustainability Goals, Performance, and Sustainability Criteria in Executive Management Goals
B13	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Environmental risks and opportunities, particularly those related to the climate crisis, are continuously analyzed, and effective initiatives are implemented in areas such as energy and water efficiency and the circular economy. We remain committed to minimizing our environmental impact and share updates on our progress through our integrated reports. The latest developments for 2024 are included in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment
	The programs/procedures to prevent or minimize the potential negative impact of products and/ or services on the environment have been established and disclosed.	X				We collaborate and develop projects to reduce our environmental impact through sustainable agriculture, sustainable packaging, circularity, and waste management. Updates on our progress in 2024 are provided in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment
B14	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				To amplify our positive impact, it is essential that our stakeholders understand and internalize our business principles. Our Supplier Code of Conduct reflects this approach. In addition to these principles, we implement various initiatives such as smart agriculture projects and supplier audits to reduce environmental impacts across our value chain. We are also working on more structured programs to further enhance sustainability throughout our value chain.	The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Supplier Code of Conduct 2024 Integrated Annual Report - Resilience in the Supply Chain and Responsible Procurement
B15	The environmental benefits/gains and cost savings of initiatives/ projects that aims reducing environmental impacts have been disclosed.	X				From 2010 to 2021, our company published sustainability reports, followed by Integrated Reports in 2022 and 2023, and as of 2024, we share our environmental impact reduction initiatives and their associated benefits, cost savings, and efficiencies through our Integrated Annual Report. In line with our focus on environmental sustainability, we prioritize reducing greenhouse gas emissions, improving water efficiency, promoting sustainable agriculture, minimizing waste, advancing circularity, and enhancing sustainable packaging. Detailed insights into the projects implemented throughout the year and their impact can be found in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
B16	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	x				All data related to energy consumption is provided in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment 2024 Integrated Annual Report - Appendices: Environmental Performance Indicators
B17	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	x				All data related to energy consumption is provided in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment 2024 Integrated Annual Report - Appendices: Environmental Performance Indicators
B18	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	x				As part of our greenhouse gas reduction efforts, sourcing electricity from renewable energy sources is one of our key focus areas. In this regard, we not only procure renewable energy but also explore opportunities for on-site renewable energy installations within our operations. Updates on our progress in 2024 are included in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment
B19	The renewable energy production and usage data has been publicly disclosed.	x				All data on renewable energy consumption in 2024 is provided in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment 2024 Integrated Annual Report - Appendices: Environmental Performance Indicators
B20	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	x				Information on the projects we have implemented and the benefits achieved in the focus area of environmental sustainability can be found in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment: Energy and Emissions
B21	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	x				Water consumption and security are among our top priorities. Information on the projects we have implemented and our performance in this area is provided in our 2024 Integrated Annual Report.	2024 Integrated Annual Report - Targeting Zero for the Environment: Water Consumption and Security 2024 Integrated Annual Report - Appendices: Environmental Performance Indicators

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
B22	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	x				There is no involvement in the carbon pricing system.	
B23	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	x				There are no accumulated or purchased carbon credits in the reporting period.	
B24	If carbon pricing is applied within the Company, the details have been disclosed.	x				There is no carbon pricing in the Company.	
B25	The platforms where the Company discloses its environmental information have been disclosed.	x				In addition to our Integrated Annual Report, we transparently disclose our performance by responding to the CDP Climate Change Program and the CDP Water Security Program. Furthermore, we share our environmental performance through indices such as S&P CSA, and also Refinitiv which guided by the BIST Sustainability Index.	2024 Integrated Annual Report - Anadolu Efes World: Our Indices and Performance
	C. Social Principles						
	C1. Human Rights and Employee Rights						
C1.1	The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officals that responsible for the implementation of it have been determined and disclosed.	x				As one of the first Turkish companies to sign the United Nations Global Compact (UNGC), respect for human rights is a fundamental value for Anadolu Efes. Our Human Rights Policy and Working Principles have been established in alignment with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and relevant legislation. This policy defines responsible parties and has been publicly shared. The policies are available on our website.	The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Human Rights Policy Anadolu Efes Working Principles
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	x				At Anadolu Efes, we place equality, diversity, and inclusion at the core of our business practices, as they are fundamental pillars of our company culture. Across all our operations, we work toward a common goal alongside employees from 14 different nationalities. We value the ideas of our employees and strive to provide a fair, discrimination-free workplace where they can freely express their thoughts. To uphold this commitment, we guide our business processes through our Equality, Diversity, and Inclusion Policy. Similar principles are also embedded in our Supplier Code of Conduct, ensuring alignment across our supply chain.	The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Equality, Diversity, and Inclusion Policy Anadolu Efes Working Principles Anadolu Efes Supplier Code of Conduct

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
C1.3	The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	x				In every country where we operate, we strive to foster an inclusive work environment where everyone can bring their authentic selves to work. We manage this process through our Human Rights Policy and Equality, Diversity, and Inclusion Policy, while similar principles are embedded in our Supplier Code of Conduct for our supply chain. A summary of these efforts is provided in our report.	2024 Integrated Annual Report - Getting Stronger with Our Employees - The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Human Rights Policy Anadolu Efes Equality, Diversity, and Inclusion Policy Anadolu Efes Working Principles Anadolu Efes Supplier Code of Conduct
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	x				The Anadolu Efes Code of Business Ethics forms the foundation of our way of doing business, extending beyond our employees to include our distributors, suppliers, and all other business partners. These principles clearly outline our expectations from stakeholders while also defining behaviors we do not tolerate. As Anadolu Efes, we continue to operate in full compliance with all applicable laws in the countries where we do business. We are committed to strengthening our ethical approach and prioritizing respect for human rights across all regions where we operate. In line with this commitment, we strive to provide a fair, responsible, and ethical working environment for both our employees and stakeholders.	2024 Integrated Annual Report - Getting Stronger with Our Employees - The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Human Rights Policy Anadolu Efes Working Principles Anadolu Efes Supplier Code of Conduct
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	x				In line with our Human Resources Policy, our report includes information on initiatives related to talent management and development, employee engagement, occupational health and safety, as well as programs aimed at supporting the mental, physical, and emotional well-being of our employees.	2024 Integrated Annual Report - Getting Stronger with Our Employees The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Human Resources Policy
	The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	x				We prioritize continuous communication with our employees and value their feedback in shaping our processes. To achieve this, we regularly gather their insights through various tools and methods, facilitate direct engagement with our leaders, and develop projects that bring these ideas to life. Details of these initiatives are included in our report.	2024 Integrated Annual Report - Getting Stronger with Our Employees
	The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	x					2024 Integrated Annual Report - Getting Stronger with Our Employees

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
C1.6	The occupational health and safety policies have been established and disclosed.	X				We consider providing a healthy and safe working environment as one of our most important responsibilities. Our Integrated Annual Report includes details on our activities and performance indicators in this area. Additionally, our Code of Business Ethics, Human Resources Policy, and Human Rights Policy outline our approach and principles regarding workplace health and safety.	2024 Integrated Annual Report - Getting Stronger with Our Employees: Employee Health, Safety, and Well-being The Policies section under the About Us tab on our website can be accessed for detailed information regarding various policies of Anadolu Efes. Anadolu Efes Human Resources Policy Anadolu Efes Human Rights Policy Anadolu Efes Code of Business Ethics
	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				We consider providing a healthy and safe working environment as one of our most important responsibilities. Details on our initiatives and performance indicators in this area are included in our Integrated Annual Report. Alongside our Code of Business Ethics, our Human Resources and Human Rights Policies outline our approach and principles regarding workplace health and safety. Measures taken to prevent workplace accidents and protect employee health, as well as our 2024 performance in this area, are comprehensively detailed in our report.	2024 Integrated Annual Report - Getting Stronger with Our Employees: Employee Health, Safety, and Well-being 2024 Integrated Annual Report - Appendices: Social Performance Indicators
C1.7	The personal data protection and data security policies have been established and disclosed.	X				Our company has a Personal Data Protection and Processing Policy in place.	Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Personal Data Protection and Processing Policy
C1.8	The ethics policy have been established and disclosed.	X				All processes related to business ethics are managed through our Business Ethics Policy.	The Policies section under the About Us tab on our website includes the following document Anadolu Efes Code of Business Ethics
C1.9	The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	X				We see our investment in society as an investment in the future and continuously focus on increasing our social impact. While contributing to economic growth and employment in the regions where we operate, we prioritize developing projects aligned with our key focus areas. Details on our 2024 performance are comprehensively provided in our report.	2024 Integrated Annual Report - Increasing Our Social Impact
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.	x				We organize informational meetings and training sessions within the company to raise awareness about sustainability and its importance. To provide learning experiences at all levels of our organization, enhance knowledge, and accelerate change, we established the Anadolu Efes Sustainability Academy. In Türkiye, we launched department-based sustainability masterclasses, which we expanded to our international operations in 2024. Detailed information on 2024 projects is provided in our report.	2024 Integrated Annual Report - Getting Stronger with Our Employees

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
	C2. Stakeholders, International Standards and Initiatives						
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			x		Our Call Centers are available for our customers to reach us with their requests, questions, suggestions, and feedback regarding sales points and other matters. Additionally, we are working on the development of a Customer Satisfaction Policy that will cover all our operations.	The contact information available in the Investor Relations section of the Anadolu Efes website
C.2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	x				Information about our stakeholder communication, including communication frequency, stakeholder expectations, and actions taken, is detailed in our report.	2024 Integrated Annual Report - Appendices: Communication with Stakeholders
C2.3	The international reporting standards that adopted in reporting have been explained.	x				Since 2010, our sustainability approach and performance have been shared annually through sustainability reports aligned with GRI Standards. As of 2021, we have also started reporting in line with the WEF Stakeholder Capitalism Metrics, led by the International Business Council (IBC) of the World Economic Forum. In 2022, we prepared our first integrated report following the Value Reporting Foundation's Integrated Reporting Framework. In 2023, we aligned with IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and the TFRS S1 standards introduced specifically for Türkiye at the end of the year. For our 2024 Integrated Annual Report, we adhered to globally and locally recognized sustainability standards while ensuring alignment with our corporate strategy. We also incorporated TSRS 1 and TSRS 2, the IFRS S1 and S2-based Türkiye Sustainability Reporting Standards. Additionally, we are continuing our work on a TSRS-compliant report, which is planned to be published in the coming months.	2024 Integrated Annual Report - About the Report
C2.4	The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed.	x				We became a signatory of the United Nations Global Compact (UNGC) in 2011, the CEO Water Mandate in 2014, and the Women's Empowerment Principles (WEPs) in 2015. In 2019, we joined the Business Plastics Initiative, launched in partnership with Global Compact Türkiye, the Business Council for Sustainable Development Türkiye (SKD Türkiye), and TÜSİAD. The principles we adopt, as well as the international organizations, committees, and initiatives we are signatories or members of, are publicly disclosed in our report.	2024 Integrated Annual Report - Appendices: Stakeholder Engagement 2024 Integrated Annual Report - Appendices: Associations and Initiatives We Are Members Of
C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/ or international index providers.	x				Our company has been listed on the Borsa Istanbul (BIST) Index since 2015 and, in 2024, was also included in the BIST Sustainability 25 Index. As part of this commitment, we respond to Refinitiv in alignment with the BIST Sustainability Index. Since 2017, we have also been included in the FTSE4Good Index, one of the world's leading sustainability indices. Additionally, we participate in the S&P Global Corporate Sustainability Assessment.	2024 Integrated Annual Report - Anadolu Efes World: Our Indices and Performance

Sustainability Compliance Report 2024

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		YES	NO	PARTIAL	NOT APPLICABLE		
	D. Corporate Governance Principles						
D1	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	x				We continue to integrate our sustainability strategy more deeply into our business goals and corporate strategy, working to enhance performance. The topic is closely monitored at the executive management and Board of Directors level. The Sustainability Committee, established under the Board of Directors, actively informs the Board about developments in sustainability. Our Materiality Analysis was conducted with contributions from both Board Members and senior management, ensuring alignment with our strategic priorities. The sustainability strategy is monitored in line with this analysis. Details on our updated 2024 Materiality Analysis and sustainability strategy are included in our report.	2024 Integrated Annual Report - +1 Value for the Future
D2	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	x				Through various social impact projects, programs, events, and training initiatives in the regions where we operate, we support inclusive growth and sustainable development while also working to raise awareness on sustainability. Details of the initiatives implemented in 2024 are provided in our report.	2024 Integrated Annual Report - Increasing Our Social Impact

Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	During 2024, meetings were conducted with a total of 238 domestic and foreign institutional investors and analysts concerning issues related to the company's business results, performance, and other developments during the reporting period. Anadolu Efes also participated in conferences in Turkey and abroad as well as virtual conferences and other meetings organized to provide shareholders and investors information about the company. In this context, in 2024, company representatives participated in 10 roadshows/conferences in Turkey and abroad.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1262843
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There were no transactions which could be considered in the scope of the significant transactions as described in Article 1.3.9 of Corporate Governance Principles.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	not applicable
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	not applicable
The name of the section on the corporate website that demonstrates the donation policy of the company	Available on company website's Investor Relations Corporate Governance section under Donations and Grant Policy https://www.anadoluefes.com/en/sayfa/1/636/donation-and-grant-policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	Available on the 45th of Articles of Association which is available on https://www.anadoluefes.com/en/sayfa/1/643/articles-of-association
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 32 of Articles of Association. https://www.anadoluefes.com/en/sayfa/1/643/articles-of-association
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	In the Ordinary General Assembly Meeting held on 17.04.2024, there were no attendances by any stakeholders or the media apart from Company representatives. The Partner of Independent Audit Company, Board Members of our Company, Shareholders and company employees attended the General Assembly.

Corporate Governance Information Form

1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	43,05%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Available on company website's Corporate Governance section of Investor Relations section under Dividend Policy https://www.anadoluefes.com/en/sayfa/1/634/dividend-policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	There were no such proposals.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	There were no such proposals.

GENERAL ASSEMBLY MEETINGS

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
17.04.2024	0	83,94%	0,02%	83,92%	Investor Relations / General Assembly	Investor Relations / General Assembly/ Minutes	Not applicable	0	https://www.kap.org.tr/tr/Bildirim/1273846

Corporate Governance Information Form

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Capital Structure and Investor Relations / Corporate Governance Section
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	About Us / Capital Structure
List of languages for which the website is available	Turkish / English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Responsibilities undertaken by Board Members outside the Company are given in section of the Board of Directors of our Integrated Annual Report. Statements of Board Members' independent status are provided under the Statement of Independent Status section.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Given in section 3 of the section of Board of Directors, Structure and Independence of the Committees established under the Board in the Corporate Governance Compliance Report in our Integrated Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Available in section of Working Principles of the Board of Directors in the Corporate Governance Compliance Report
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Not Applicable
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Available in section 13. Other Issues under "Other information related to operations" section of the Integrated Annual Report
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Available in section 13. Other Issues under "Other information related to operations" section of the Integrated Annual Report
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	No cross ownership
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Available under the Increasing our Social Impact and Getting Stronger with Our Employees sections of our Integrated Annual Report, as well as under the Sustainability section on our website

Corporate Governance Information Form

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Indemnity Policy is available under Investor Relations / Corporate Governance section of the corporate website
The number of definitive convictions the company was subject to in relation to breach of employee rights	16
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Ethics Responsible
The contact detail of the company alert mechanism	Ethics website: www.efesethicsline.com (in 5 languages) Ethics phone line: + 90 212 276 33 37 Ethics e-mail: efes@efesethicsline.com
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Models supportive of participation in company management by stakeholders including first and foremost the company employees are developed without disrupting the operations of the company. Employees are capable of transmitting their value adding suggestions to the management via our BiFikir system, which is the Anadolu Group Innovation Portal. Additionally, our corporate entrepreneurship program, run under the Anadolu Efes Innovation Workshop, provides employees with the opportunity to turn their innovative ideas into reality. Furthermore, the requests and improvement demands regarding the services offered to our employees by Human Resources are delivered to the human resources business partners, and they are again followed up and resolved by the business partners.
Corporate bodies where employees are actually represented	Not available

Corporate Governance Information Form

3. STAKEHOLDERS	
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession plans are evaluated on a regular basis across Anadolu Efes and other Anadolu Group companies through Organizational Development Meetings involving all employees. Key Management positions are reviewed in this process. Changes in relevant positions are subject to Board approval.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Human Resources Policy is available in our corporate website under Investor Relation Corporate Governance Section. One of our Groups commitments towards its employees in the course of every relationship, which is part of our working principles and followed strictly without any concession, is not to make any discrimination in terms of language, religious beliefs, race, skin color, age, nationality, gender and sexual orientation. We take pride in different aspects and cultural diversification of our employees and consider such diversification a valuable tool for advancement towards a common objective.In addition, gender equality is supported not only for our employees but also at the Board level through our Gender Equality Policy, which is available on our corporate website.
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Available in Anadolu Efes Code of Business Conduct and Ethics which is in Code of Business Conduct and Ethics under Corporate Governance. Our Human Rights Policy has also been prepared and shared with our employees.
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Available in Code of Business Conduct and Ethics under Corporate Governance
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	It is available under the Sustainability Reports section within the Sustainability section on our website.
Any measures combating any kind of corruption including embezzlement and bribery	Available in Anadolu Efes Code of Business Conduct and Ethics which is in Code of Business Conduct and Ethics under Corporate Governance

Corporate Governance Information Form

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	November 2021
Whether the board evaluation was externally facilitated	Evet (Yes)
Whether all board members released from their duties at the GSM	Evet (Yes)
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	No duties/authorities delegated
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	11
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Available in Risk Management and Internal Control Mechanism section of the Corporate Governance Compliance Report
Name of the Chairman	Tuncay Özilhan
Name of the CEO	Onur Altürk
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Not the same person
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1398916
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Equity, Diversity and Inclusion Policy (ED&I) is available in our corporate website under Investor Relation Corporate Governance Section. In Board member nominations, diversity criteria are taken into consideration in terms of gender, nationality, ethnicity, country of origin, cultural background the board membership includes a diverse mixture of age, language, race, socio-economic background, professional and industry backgrounds, geographical experience and expertise, gender, tenure, ethnicity and diversity of thought supported with sufficient global vision, knowledge and experience. We believe that ensuring a diverse representation in the Board of Directors results in optimal decision-making and assists in the development and execution of a strategy which promotes the success. Gender Equality Policy on the Board of Directors is also available in our corporate website under Investor Relation Corporate Governance Section. In this context, the representation of female members in Anadolu Efes' Board of Directors has been determined as a priority ED&I target. According to the policy; it is aimed to reach 30% of female members by 2030. The Board of Directors evaluates the progress achieved in reaching this target annually and shares the results with the public. The target can be reconsidered when necessary.
The number and ratio of female directors within the Board of Directors	The number female directors within the Board of Directors 3 (three); the ratio of female directors is 27%.

Corporate Governance Information Form

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
Tuncay Özilhan	Non-executive	Not independent director	26.06.2000		Not applicable	Not applicable	Yes
Kamilhan Süleyman Yazıcı	Non-executive	Not independent director	27.04.2017		Not applicable	Not applicable	Yes
Jason Gerard Warner	Non-executive	Not independent director	30.04.2019		Not applicable	Not applicable	Yes
Tuğban İzzet Aksoy	Non-executive	Not independent director	18.04.2023		Not applicable	Not applicable	Yes
Rasih Engin Akçakoca	Non-executive	Not independent director	28.04.2020		Not applicable	Not applicable	Yes
Mehmet Hurşit Zorlu	Non-executive	Not independent director	17.04.2024		Not applicable	Not applicable	Yes
Beliz Chappuie	Non-executive	Not independent director	17.04.2024		Not applicable	Not applicable	Yes
Didem Gordon	Non-executive	Independent director	17.04.2024	Available in the Integrated Annual Report	Considered	No	Yes
İlhami Koç	Non-executive	Independent director	17.04.2024	Available in the Integrated Annual Report	Considered	No	Yes
Bekir Ağırdır	Non-executive	Independent director	10.08.2023	Available in the Integrated Annual Report	Considered	No	No
Lale Develioğlu	Non-executive	Independent director	20.11.2020	Available in the Integrated Annual Report	Considered	No	No

Corporate Governance Information Form

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	5
Director average attendance rate at board meetings	100%
Whether the board uses an electronic portal to support its work or not	Evet (Yes)
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Relevant information, documents and presentations are submitted to the Board for information and review 3 to 5 days before the Board meetings
The name of the section on the corporate website that demonstrates information about the board charter	Available under Article 14 of the Articles of Association which is available at https://www.anadoluefes.com/en/sayfa/1/643/articles-of-association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Not available.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Available under the section 3 of the section of Board of Directors, Structure and Independence of the Committees established under the Board of the Corporate Governance Compliance Report in the Integrated Annual Report
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/220315 https://www.kap.org.tr/tr/Bildirim/1349103

Corporate Governance Information Form

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee		İlhami Koç	No	Board member
Audit Committee		Didem Gordon	Yes	Board member
Corporate Governance Committee		İlhami Koç	Yes	Board member
Corporate Governance Committee		Rasih Engin Akçakoca	No	Board member
Corporate Governance Committee		Jason Gerard Warner	No	Board member
Corporate Governance Committee		Tuğban İzzet Aksoy	No	Board member
Corporate Governance Committee		Mehmet Hurşit Zorlu	No	Board member
Corporate Governance Committee		R. Yılmaz Argüden	No	Not board member
Corporate Governance Committee		Burak Başarır	No	Not board member
Corporate Governance Committee		R. Aslı Demirel	No	Not board member
Committee of Early Detection of Risk		Lale Develioğlu	Yes	Board member
Committee of Early Detection of Risk		Rasih Engin Akçakoca	No	Board member
Committee of Early Detection of Risk		Mehmet Hurşit Zorlu	No	Board member
Committee of Early Detection of Risk		Didem Gordon	No	Board member
Committee of Early Detection of Risk		Ben Graham	No	Not board member
Sustainability Committee		Lale Develioğlu	No	Board member
Sustainability Committee		Bekir Ağırdır	Yes	Board member
Sustainability Committee		Burak Başarır	No	Not board member

Corporate Governance Information Form

Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Audit Committee		100%	100%	5	5
Corporate Governance Committee		88%	13%	4	4
Committee of Early Detection of Risk		100%	40%	4	3
Sustainability Committee		67%	67%	2	2

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board is presented as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Responsibilities of the Nomination Committee are fulfilled by the Corporate Governance Committee. Presented under "Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board" as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Presented under "Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board" as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	As per the Article 3 of the Board of Directors of the Corporate Governance Compliance Report which is available in our Integrated Annual report responsibilities of the Remuneration Committee are fulfilled by the Corporate Governance Committee. Presented under Evaluation of the Board of Directors regarding the working principles and efficiency of Committees constituted within the Board as attachment to Corporate Governance Compliance Report available in our Integrated Annual Report.

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Available in our Integrated Annual Report under "Growing with Financial Discipline & Innovation" section.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Corporate Governance and Compensation Policy / https://www.anadoluefes.com/en/sayfa/1/635/compensation-policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	In accordance with the Article 4.6.5 of Corporate Governance Principles, the remunerations and all other benefits provided to Board members and managers having administrative responsibilities are made public through our integrated annual report. The remuneration of the independent Board members is included and it is also stated that the other members of the Board are not getting paid. As in previous years, the total amount of salaries paid to executives with administrative responsibility has been included and no breakdown has been given on a person basis.

Performance Indicators

ANADOLU EFES BEER GROUP KEY ECONOMIC PERFORMANCE INDICATORS

R&D, Innovation, and Product Portfolio	2023	2024
Total R&D expenditure (total budget and/or investment allocated to R&D and innovation)	47,350,498	61,632,379
Environmental R&D expenditure (total environmental R&D costs)	198,563	416,324
Number of local brands in the portfolio	152	155
Number of production licenses and sales-distribution brand rights	54	63
Number of products or services with no change or minimal changes compared to the previous year	453	344
Share of revenue from newly commercialized products or services compared to the previous year in total revenue	4%	2.75%
Share of revenue from improved products or services compared to the previous year in total revenue	5%	2.6%
Share of revenue from products or services with no change or minimal changes compared to the previous year in total revenue	91%	94.7%

Product Performance	2023	2024
Total sales volume (L) of renewed/ reformulated consumer products	1,555,031	14,294,000
Number of non-alcoholic products	40	35
Total sales volume (L) of non-alcoholic products	469,190	68,057,157
Number of low-alcohol products	5	5
Total sales volume (L) of low-alcohol products	981,208	10,480,847
Revenue from beverages classified as zero or low-calorie, or energy-free/low-energy (TRL)	-	2,471,685,703
Revenue from third-party certified products with environmental or social sustainability standards (TRL)	0	1,537,537,960

ANADOLU EFES BEER GROUP KEY ECONOMIC PERFORMANCE INDICATORS

Financial and Operational Indicators	2023	2024	Change
Number of Breweries	21	21	0%
Number of Bottling Plants	30	33	10%
Beer Production Capacity (mhl)	51.8	52.3	1%
Malt Production Capacity (thousand tons)	403	403	0%
Beer Production (mhl)	35.4	37.9	7%
Malt Production (thousand tons)	351	355	1%
Sales Volume - Beer Group (mhl)	35.7	38.7	8%
Sales Volume - Consolidated (mhl)	122.9	123.9	1%
Net Sales - Beer Group (billion TRL)	83.7	92.2	10%
Net Sales - Consolidated (billion TRL)	230.8	231.4	0%
Number of Export Countries	70+	70+	-
Equity - Beer Group (billion TRL)	68.4	58.9	-14%
Total Financial Debt - Beer Group (billion TRL)	32.65	28.87	-12%
Capital Expenditures - Beer Group (billion TRL)	6.09	6.02	-1%
Free Cash Flow Beer Group (billion TRL)	7.2	6.1	-15%

Financial and Operational Indicators	2023	2024	Change
Employee benefits payments (billion TRL) [1]	6.3	7.3	17%
Payments to the government (billion TRL) [1]	27.0	24.0	-11%
Payments and subsidies to commercial enterprises (billion TRL)	0.54	0.39	-28%

1 Russia has not been included.

ANADOLU EFES BEER GROUP KEY ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption (MWh)	2022	2023	2024
Total Energy Consumption	**1,557,410**	**1,431,293**	**1,578,862** √
Fixed Combustion Sources - Fuel (MWh)	**1,160,327**	**1,004,927**	**1,033,138** √
Energy Consumption for Production and Heating Purposes	**1,158,092**	**1,004,254**	**1,032,265** √
Natural Gas	1,045,719	879,943	974,882 √
Fuel Oil	-[1]	- [1]	57,383 √
Other	112,373	124,311	-
Generator & CHP Engine	**2,235**	**673**	**873** √
Diesel Consumption - Generator	762	299	873 √
Fuel Oil	1,473	374	-

	2022	2023	2024
Vehicles - Fuel (MWh)	**40,419**	**48,390**	**62,307** √
Diesel - Company Vehicles (car, forklift, trailer, etc.)	10,493	2,132	2,992 √
Gasoline - Company Vehicles (car, forklift, trailer, etc.)	27,935	41,589	43,820 √
LPG - Company Vehicles (truck, forklift, trailer, tractor, etc.)	1,991	4,670	15,496 √
Biogas (MWh)	**23,194**	**23,723**	**78,519** √
Electricity Consumption (MWh)	**333,470**	**354,253**	**401,775** √
Renewable Electricity Consumption	237,201	170,323	177,414 √
Non-Renewable Electricity Consumption	96,269	183,890	224,362 √

1 It has been tracked since 2023.

ANADOLU EFES BEER GROUP KEY ENVIRONMENTAL PERFORMANCE INDICATORS

Agricultural Raw Material Procement (tons)	2022	2023	2024
Barley and Malt Procurement		350,766	483,653
Hops Procurement		8011	7930

Greenhouse Gas Emissions (ton CO_2e)	2022	2023	2024
Total Scope 1	218,128	217,090	243,710 √
Total Scope 2 (Market-Based)	135,525	132,912	87,466 √
Scope 1+2	**353,653**	**350,002**	**331,175** √
Total Scope 2 (Location-Based)	-	-	**149,263** √

Waste Amount (tons)	2022	2023	2024
Total Waste Amount	**544,577**	**520,351**	**588,702**
Hazardous Waste	10,322	9,813	10,062
Non-Hazardous Waste	534,225	510,537	578,132
Amount of Waste Sent to Landfill	**6,789**	**6,984**	**7,802**
Recycled or Reused Waste	**539,047**	**513,064**	**580,902**

Water Consumption (m^3)	2022	2023	2024
Water Withdrawal	**12,583,719**	**13,354,100**	**14,606,098** √
Municipal Water Sources (or other water services)	5,618,131	6,827,754	7,703,869 √
Surface Water (lakes, rivers, etc.)	0	0	0
Groundwater	6,920,588	7,180,894	6,902,229 √
Water Consumption	**2,891,699**	**4,989,937**	**4,877,782** √
Recycled Water	-	140,193	69,874 √
Reused Water	-	24,067	19,185 √
Recovered Water	-	80,015	96,835 √
Wastewater	-	3,489,450	9,728,316 √

ANADOLU EFES BEER GROUP KEY ENVIRONMENTAL PERFORMANCE INDICATORS

Amount and percentage of water withdrawn from regions with high or extremely high baseline water stress

Country	Factory	m^3 water	%
Türkiye	Istanbul HQ	13,473	0%
Türkiye	Adana	650,268	4%
Türkiye	Ankara	1,012,790	7%
Türkiye	Izmir	963,579	7%
Türkiye	Afyon	206,564	1%
Türkiye	Konya	309,258	2%
Kazakhstan	Karganda	372,295	3%
Russia	Volgograd Region - Volzhsky	393,924	3%
Russia	Ivanovo Region	334,714	2%
Russia	Moscow Region - Klin	788,570	5%
Russia	Republic of Mordovia - Saransk	949,343	6%
Ukraine	Mykolaliv	177,199	1%
Total Risky Water Withdrawal		**6,171,976**	**42%**
Total Water Withdrawal		**14,606,098**	

Amount and percentage of water withdrawn from regions with high or extremely high baseline water stress

Country	Factory	m^3 water	%
Türkiye	Istanbul HQ	6,737	0%
Türkiye	Adana	343,516	7%
Türkiye	Ankara	278,813	6%
Türkiye	Izmir	339,601	7%
Türkiye	Afyon	19,161	0%
Türkiye	Konya	150,765	3%
Kazakhstan	Karganda	97,520	2%
Russia	Volgograd Region - Volzhsky	164,007	3%
Russia	Ivanovo Region	86,224	2%
Russia	Moscow Region - Klin	310,297	6%
Russia	Republic of Mordovia - Saransk	237,336	5%
Ukraine	Mykolaliv		
Total Risky Water Consumption		**2,033,976**	**42%**
Total Water Consumption		**4,884,519**	

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Overal Employee Demographics	2022	2023	2024
Total Number of Employees	8,302	8,218	8,918
Female	2,521	2,492	2,733
Male	5,781	5,726	6,185
White-Collar Employees	4,790	4,735	5,139
Female	1,994	1,977	2,185
Full-Time Employees	-	1,971	2,181
Part-Time Employees	-	6	4
Male	2,796	2,758	2,954
Full-Time Employees	-	2,750	2,945
Part-Time Employees	-	8	9
Blue-Collar Employees	3,512	3,483	3,779
Female	527	516	548
Full-Time Employees		507	539
Part-Time Employees		9	9
Male	2,985	2,967	3,231
Full-Time Employees		2,957	3,214
Part-Time Employees		10	17

Employees by Duration of Employment	8,918
0-5 years	3,792
Female	1,205
Male	2,587
5-10 years	1,578
Female	502
Male	1,076
10 years and above	3,548
Female	1,026
Male	2,522

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Management-Level Employee Demographics	2022	2023	2024
Number of Employees in Management Positions (including junior middle, and top management)	2,557	2,583	2,697
Female	1,017	1,042	1,087
Male	1,540	1,541	1,610
Number of Employees in Junior Management Positions	1,466	1,455	1,557
Female	579	571	618
Male	887	884	939
Number of Employees in Middle Management Positions	836	862	865
Female	336	363	353
Male	500	499	512
Number of Employees in Top Management Positions (up to two levels below the CEO or equivalent positions)	255	266	275
Female	102	108	116
Male	153	158	159
Senior/Top Managers hired from the local community in key operational locations			10[1]
Percentage of Senior/Top Managers hired from the local community in key operational locations			17%[1]

Management-Level Employee Demographics	2024
Number of Employees in Management Positions (including junior, middle, and senior/top management) – 30 years of age and under	274
Female	116
Male	158
Number of Employees in Management Positions (including junior, middle, and senior/top management) – 30-50 years (included)	2,207
Female	885
Male	1,322
Number of Employees in Management Positions (including junior, middle, and senior/top management) – 50 years and over	216
Female	81
Male	135
Number of CEOs (C-Level Executives)	4
Female	1
Male	3

1 Data for Türkiye only.

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Other Employee Demographics	2022	2023	2024
Number of Managers in Revenue-Generating Functions	1,187	1,225	1,004
Female	379	385	292
Male	808	840	712
Number of Employees in the Sales Operations (Revenue-Generating)	1,551	1,548	1,663
Female	338	330	364
Male	1,213	1,218	1,299
Number of Employees in IT-Related Positions			148
Female			34
Male			114
Number of Employees in Engineering Positions			190
Female			31
Male			159
Number of Employees in STEM (Science, Technology, Engineering, Mathematics) Positions	300	292	317
Female	71	53	66
Male	229	239	251

Other Employee Demographics	2022	2023	2024
Number of Employees in Production Facilities	4,461	4,486	4,777
Female	780	807	813
Male	3,681	3,679	3,964
Minimum Legally Required Number of Disabled Employees			211
Number of Disabled Employees	155	156	190
Female	69	61	73
Male	86	95	117
Number of LGBTQ+ Employees	-	0	0
Number of Unionized Employees		2,168	2,133
Number of Employees Working in Trade Unions		1	8
Number of Employees Working in Employer Unions		0	0
Number of Employees Covered by Collective Bargain Agreement (CBA)	3,071	3,917	4,098
Percentage of Employees Covered by CBA	37%	48%	46%

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Employees by Age and Gender	2022	2023	2024
30 years and under	1,398	1,521	1,725
White-Collar Employees			1,036
Female			480
Male			556
Blue-Collar Employees			689
Female			89
Male			600
30-50 years (included)	5,742	5,620	6,023
White-Collar Employees			3,700
Female			1,554
Male			2,146
Blue-Collar Employees			2,323
Female			276
Male			2,047

Employees by Age and Gender	2022	2023	2024
50 years and over	1,163	1,077	1,170
White-Collar Employees			403
Female			151
Male			252
Blue-Collar Employees			767
Female			183
Male			584

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Subcontracted Employees	2022	2023	2024
Number of Subcontracted Employees	-	2,614	2,454
Female	-		291
Male	-		1,130
Full-Time Subcontracted Employees	-	1,717	1,391
Female	-		289
Male	-		1,102
Part-Time Subcontracted Employees	-	17	30
Female	-		2
Male	-		28

Gender Equality	2022	2023	2024
Percentage of Female Employees in Workforce	30%	30%	31%
Percentage of Female Employees in Management Positions (including junior, middle and senior/top management)	40%	40%	40%
Percentage of Female Employees in Junior-Level Management Positions	39%	39%	40%
Percentage of Females under 30 years old in All Management Positions	52%	46%	42%
Percentage of Female Employees in Senior/ Top-Level Manaementl Positions	40%	41%	42%
Percentage of Female Employees in Revenue-Generating Functions	32%	31%	29%
Percentage of Female Employees in STEM-Related Positions	24%	18%	21%
Employee Engagement Survey-Diversity Score*			81%

* Does not cover the AB InBev Efes operations.

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Employees by Nationality	2022	2023	2024
Turkish Employees	1,787	1,841	1,965
Percentage of Turkish Employees in the Workforce		22%	22%
Russian Employees	3,684	3,965	4,409
Percentage of Russian Employees in the Workforce	44%	48%	49%
Ukranian Employees	1,391	1,106	1,114
Percentage of Ukranian Employees in the Workforce	17%	13%	12%
Kazakh Employees	720	445	474
Percentage of Kazakh Employees in the Workforce	9%	5%	5%
Moldovan Employees	327	356	365
Percentage of Moldovan Employees in the Workforce	4%	4%	4%
Georgian Employees	383	432	432
Percentage of Georgian Empoyees in the Workforce	5%	5%	5%
Uzbek Employees	2	6	10

Employees by Nationality	2022	2023	2024
Peruvian Employees	1	1	1
Romanian Employees	1	1	1
Azerbaijani Turk Employees	1	21	24
German Employees	1	17	15
Belarusian Employees	1	6	46
Bulgarian Employees	1	5	4
Macedonian Employees	1	1	0
Kirghiz Employees	1	3	3
Other			55

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Other Diversity Indicator		2022	2023	2024
Percentage of Disables Employees		2%	2%	2%
Percentage of Employees by Age		**2022**	**2023**	**2024**
30 years and under		17%	19%	19%
	Female	36%	36%	33%
	Male	64%	64%	67%
30-50 years		69%	68%	68%
	Female	29%	29%	30%
	Male	71%	71%	70%
50 years and over		14%	13%	13%
	Female	33%	30%	29%
	Male	67%	70%	71%

Equal Pay for Equal Work	2022	2023	2024
Gender Pay Ratio*	99,50%	99,99%	97,89%

Board Members by Age	2022	2023	2024
Number of Board Members - 30 years and under	-	1	0
Female	-	0	0
Male	-	1	0
Number of Board Members - 30-50 years (included)	-	33	21
Female	-	11	11
Male	-	22	10
Number of Board Members – 50 years and over	-	8	11
Female	-	2	3
Male	-	6	8

Audit and Executive Committee Members	2022	2023	2024
Number of Audit Committee Members			2
Female			1
Male			1
Number of Executive Committee Members			11
Female			3
Male			8
Members with 5-10 years of tenure			0
Female			0
Male			0
Members with 10 and more years of service			0
Female			0
Male			0

* AB InBev Efes does not included.

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Employee Training	2022	2023	2024
Training Hours per Employee	7.51	17.26	16.60
Total Training Hours Provided to Employees	62,372	141,865	148,015
Female	-	-	31,881
Male	-	-	107,284
Age Group: 30 and Under	-	-	37,345
Age Group: 30-50 (included)	-	-	88,745
Age Group: 50 and Over	-	-	13,075
Management Level: Junior-Level Management	-	-	49,846
Management Level: Middle-Level Management	-	-	11,112
Management Level: Senior/Top-Level Management	-	-	2,802
Average Training Hours per Employee	-	-	176.40
Female	-	-	111.60
Male	-	-	110.10
Age Group: 30 and Under	-	-	115.29
Age Group: 30-50 (included)	-	-	117.12
Age Group: 50 and Over	-	-	86.70
Management Level: Junior-Level Management	-	-	206.97
Management Level: Middle-Level Management	-	-	182.68
Management Level:Senior/Top-Level Management	-	-	1,394
Number of Training Hours Provided to Subcontracted Employees	-	-	2,157
Total Spending for Employee Training (TRL)			30,655,269
Training and Development Spending per Employee (TRL)			3,437

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Training Details	2022	2023	2024
Employees participated in the Gender Equality Training	568	471	334
Percentage of Full-Time Employeesparticipated in the Training	7%	6%	4%
Total training hours for the Gender Equality Training	2,085	957	380
Average training hours for the Gender Equality training (Hour*FTE)	25%	12%	4%
Employees participated in the Work Ethics Training	751	2,240	5,234
Percentage of Full-Time Employees participated in the training	9.05%	27%	59%
Total training hours for the Work Ethics training	1,294	3,908	8,739
Average training hours for the Work Ethics training	0.15	0.47	0.98
Employees participated in the Leadership Training	-	839	2312
Percentage of Full-Time Employees participated in the training yüzdesi (%)	-	10%	26%
Total training hours for the Leadership Training	-	11,926	13,588
Average training hours for the Leadership Training (Hour*FTE)	-	1.45	1.53
Employees participated in the Sales Academy training	887	5,157	4,981
Percentage of Full-Time Employees participated in the training	11%	63%	56%
Total training hours for the Sales Academy training	-	47,229	34,372
Average training hours for the Sales Academy Training (Hour*FTE)	-	5.74	3.85

Training Details	2022	2023	2024
Employees participated in the Brewing Academy	181	221	319
Percentage of Full-Time Employees participated in the training	2%	3%	4%
Total training hours for Brewing Academy training	1,857	1,478	1,772
Average training hours for Brewing Academy training (hours * FTE)	0.22	0.17	0.20
Total training hours for the Human Rights training			6,334
Employees participated in the Human Rights training			3,856
Percentage of Security Personnel Who Have Received Formal Training on Human Rights Policies or Specific Procedures			Russia 100% Belarus 88%
Total Training Hours for Anti-Corruption and Anti-Bribery Training			7,745
Number of Employees Who Participated in Anti-Corruption and Anti-Bribery Training			47,33
Blue-Collar Employees			1,271
White-Collar Employees			3,842
Junior-Management Positions			1,151
Middle-Management Positions			698
Top/Senior Management Positions			241
Average Training Hours per Employee on ESG/ Sustainability Topics	88.50%	78.50%	53.20%
Total Training Hours on ESG/Sustainability Topics	7,353	6,451	4,751
Training Hours Provided Under the Sustainability Academy		890	1.350
Number of Employees Trained Under the Sustainability Academy		445	675

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Talent Acquisition	2022	2023	2024
Total Number of New Hires During the Year	1,231	1,043	1,870
Female	551	335	625
Male	680	708	1.245
Percentage of Female New Hires (%)	45%	32%	33%
Percentage of Female New Hires (%)	541	482	906
Female	217	153	293
Male	324	329	613
Percentage of New Hires Under 30 Years Old (%)	44%	46%	48%
Number of New Hires Aged 30 to 50 (Inclusive)	663	540	890
Female	325	174	300
Male	338	366	590
Number of New Hires Aged 50 and Above	27	21	73
Female	9	8	32
Male	18	13	41
Percentage of Open Positions Filled by Internal Candidates (Including Internal Promotions)	48%	33%	31%
Female			16%
Male			15%

	Türkiye	Russia	Ukraine	Kazakhstan	Georgia	Moldova
Percentage of Promotions Filled by Internal Candidates (Internal Promotions Only)	44%	16%	40%	14%	100%	17%
Female	24%	48%		53%	67%	2%
Male	76%	52%		47%	33%	15%
Percentage of Open Leadership Positions (CEO-2) Filled by Internal Candidates	72%	83%	33%	17%	100%	2%

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Talent Acquisition	2022	2023	2024
Average Hiring Cost per Employee (Per FTE)	180.4	380.4	320.6
Total Number of Open Positions (Including Internal/External Postings, Closed Positions, and Positions Filled with Internal Candidates)	-	1,933	2,753
Number of Female Employees Hired in Entry-Level Positions	-	201	456
Number of Male Employees Hired in Entry-Level Positions	-	409	831
Number of Positions Filled with Female Candidates	-	549	1,061
Number of Positions Filled with Male Candidates	-	992	1,640
Number of Positions Filled with Internal Female Candidates	-	274	441
Number of Positions Filled with Internal Male Candidates	-	370	416
Number of Female Employees Newly Hired During the Year	-	323	620
Number of Male Employees Newly Hired During the Year	-	702	1,242

Talent Management	2022	2023	2024
Number of Employees Receiving Mentorship			120
Annual Mentorship Hours per Employee (Hours/FTE)			0.013
Number of Employees Participating in Performance and Career Development Evaluations	3,866	5,088	5,894
Female			1,793
Male			3,152
White-Collar Employees	3,365	4,525	4,384
Blue-Collar Employees	501	563	561
Percentage of White-Collar Employees Participating in Performance and Career Development Evaluations (%)	87%	89%	74%
Number of Employees Subject to Multi-Dimensional Performance Evaluation (e.g., 360-Degree Feedback)	1,592	4,525	4,184
Percentage of Employees Subject to Multi-Dimensional Performance Evaluation (%)	19%	55%	47%
Total Expenditures on Employee Development (e.g., Employment, Salaries, Incentives, Training Costs, Overtime, Healthcare, etc.) (TRL)			202,801,317[1]

1 Data from Moldova Operations.

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Employee Turnover	2022	2023	2024
Total Employee Turnover Rate (%)	8.31%	12.08%	12.75%
Female	3.23%	12.24%	13.06%
Male	5.08%	12.02%	12.61%
Voluntary Employee Turnover Rate (%)	5.18%	5.48%	8,81%
Female	1.78%	5.26%	10.39%
Male	3.40%	5.57%	8.12%
Ratio of Total Layoffs Announced by the Company to Total Employees (%)			13%
High-Potential Talent Turnover Rate (%)	2%	5%	3%
Number of Employees who Left the Company		993	1,137
Female		305	357
Male		688	780
Number of Employees Under 30 Who Left the Company		201	351
Female		55	127
Male		146	224
Number of Employees Aged 30 to 50 (Inclusive) Who Left the Company		473	722
Female		121	212
Male		352	510

Employee Turnover	2022	2023	2024
Number of Employees Over 50 Who Left the Company		122	64
Female		30	18
Male		92	46
Number of Employees Who Voluntarily Resigned		450	786
Female		131	284
Male		319	502
Number of Employees Under 30 Who Voluntarily Left The Company		137	276
Female		34	111
Male		103	165
Number of Employees Aged 30 to 50 (Inclusive) Who Voluntarily		261	484
Female		80	161
Male		181	323
Number of Employees Over 50 Female Who Voluntarily Left the Company		52	26
Female		17	12
Male		35	14

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Employee Engagement	2022	2023	2024
Employee Engagement Score	88	88	80
Female	90	76	78
Male	87	79	81
Number of Employees Participated in Employee Engagement Survey	7,535	6,507	7,850
Female		2,019	2,382
Male		4,488	5,468
Participation Rate in Employee Engagement Survey	91%	84%	88%
Number of Suggestions Submitted via the System		1,868	3,748
Number of Submitted Suggestions That Have Been		28	29
Implemented Number of Submitted Suggestions That Are in the Implementation Process		4	22
Total Number of Discrimination Cases		0	0

Parental Leave	2022	2023	2024
Number of Employees Eligible for Maternity/Parental Leave	171	451	365
Female	104	260	265
Male	67	191	100
Employees Returning from Parental Leave	187	164	193
Female	126	85	101
Male	61	79	92
Employees Returning from Parental Leave who Continue to Work for at Least 12 More Months	146	70	79
Female		70	77
Male		0	2

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Occupational Health and Safety Indicators	2022	2023	2024
Number of OHS Boards/ Committees (OHS = Occupational Health and Safety			27
Number of Members in OHS Boards/Committees			288
Number of Employees Represented in OHS Boards/ Committees			1,608
Number of Employee Representatives in OHS Boards/Committees			211
OHS Boards/Committees Are Union and Employee Representatives Included in Committees Addressing Occupational Health and Safety Issues?			0
Number of OHSAS 18001 or ISO 45001 Certified Factories			19
Percentage of Employees Covered by ISO 45001 Certification (%)			Türkiye 100% Kazakhstan 100% Moldova 100%
Number of Employees Working in ISO 45001-Certified Offices/ Facilities			2,324

Occupational Health and Safety Indicators	2022	2023	2024
Year Certified Facilities Achieved This Standard and Estimated Completion Year for Facilities Undergoing Certification			Türkiye 2022 Kazakhstan 2024 Georgia 2012 Moldova 2022
Total OHS Training Hours	70,376	89,115	45,161
Number of Employees Participating in OHS Training			4,781
OHS Training Hours per Employee	8.5	8.5	9.4
Number of Subcontractors Participating in OHS Training			2,069
OHS Training Hours Provided to Subcontractors by Anadolu Efes	1,817.5	1,745.5	2,505

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Occupational Accidents and Diseases Indicators	2022	2023	2024
Number of Serious Accidents	0		3
Employees	0		2
Female			0
Male			3
Subcontractors	0		0
Female			0
Male			0
Number of Fatalities due to Accidents	0	2	1
Employees	0	1	0
Female			0
Male			0
Subcontractors	0	1	1
Female			0
Male			1
Total Number of Work Accidents (Including Injuries and Incidents)	113	113	135
Employees	65	57	88
Subcontractors	48	56	47

Occupational Accidents and Diseases Indicators	2022	2023	2024
Number of Lost Workdays Due to Work Accidents			630
Employees			422*
Female			0
Male			412
Subcontractors			208
Female			28
Male			180
Number of Occupational Disease Cases (Including Back and Shoulder Disorders, Stress, etc.)	0	0	0
Employees	0	0	0
Female			0
Male			0
Subcontractors	0	0	0
Female			0
Male			0
Total Injury Rate			1.73
Employees			1.31
Subcontractors			9.42

* The difference of 10 lost workdays in total is due to the inability to obtain gender-segregated data from the Moldova operation.

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Occupational Accidents and Diseases Indicators	2022	2023	2024
LTIFR - Lost Time Injury Frequency Rate	4	0	0.89
Employees	4	485.1	0.41
Female			0
Male			0.41
Subcontractors		0	4.7
Female			0
Male			2.86
Number of Near Miss Accidents			517
NMFR - Near Miss Frequency Rate			113.55
Employees			14
Subcontractors			7.9
Fatality Rate Due to Accidents			0
Employees			0
Subcontractors			0
Number of Lost Workdays	38,342	32,858	37
Employees	38,342	32,635	37
Subcontractors	0	223	0

Occupational Accidents and Diseases Indicators	2022	2023	2024
Number of Cases Resulting in Lost Workdays Due to Occupational Health Issues			0
Employees			0
Female			0
Male			0
Subcontractors			0
Female			0
Male			0
Number of Corrective Actions Identified Under OHS (OHS = Occupational Health and Safety)			1,457
Number of Corrective Actions Resolved Under OHS			1,199
Have High-Risk Employees Been Assessed for Occupational Diseases?			0
Number of Employees at High Risk for Occupational Diseases			215
Occupational Disease Rate	0	0	0
Employees	0	0	0
Subcontractors	0	0	0
Budget/Investment Allocated for Occupational Health and Safety (OHS) (TRL)			192,171,189
Employees			1.31
Subcontractors			9.41

ANADOLU EFES BEER GROUP SOCIAL PERFORMANCE INDICATORS

Other Social Metrics	2022	2023	2024
Employee Engagement Score - Well-Being (Work-Life Balance Question Score)			83%
Percentage of Employees Responding to the Well-Being Survey (%)			92%
Number of Activities Aimed at Enhancing Safety Culture		68	50
Number of Preventive Measures Implemented Annually		277	527
Employee Engagement Score - Employee Awareness of the Company's Environmental Sustainability Efforts			89%

Communication with Stakeholders

As Anadolu Efes, we constitute our sustainability strategy by prioritizing the views and expectations of our stakeholders. The two-way, open and transparent communication we have established with our stakeholders plays a critical role on the path to success. In line with our goal of creating shared value, we develop strong collaborations with our stakeholders and systematically evaluate their feedback in the field of sustainability.

We make use of diverse communication methods to understand our stakeholders' expectations and develop effective feedback mechanisms. You can review our stakeholder groups, their significance, which issues they prioritize and how Anadolu Efes responds to these issues from the tables presented on pages 391-393.



Finance Community	Public/Government Institutions	Business Partners
Shareholders, Investors, Analysts	Government officials, regulatory bodies, local municipalities	Restaurants, hotels, food retailers
What is the Significance for our Organization? It is important to interact with the finance community in order to accurately and comprehensively explain Anadolu Efes' value creation model, business strategy and performance. The transparent and straightforward communication we establish with shareholders, investors and analysts constitute the basis of the trust relationship between us.	**What is the Significance for our Organization?** We understand the priorities of national and local governments and regulatory bodies through our continuous and open communications. We exchange our views, goals and collaborate with them in order to act in mutual cooperation in many different areas from compliance with legal regulations to social benefit projects.	**What is the Significance for our Organization?** We care about our customers' consuming our products responsibly. We put our consumers worldwide at the heart of our business, trying to understand their preferences, needs and expectations in order to improve our products.
How do we communicate? • General assembly meetings • Specific situations and press releases • Periodic briefings • One-on-one meetings and correspondence • Conferences • Reports of intermediary institutions and banks • Annual and sustainability reports	**How do we communicate?** • Meetings, conferences and presentations • One-on-one meetings • Working groups and strategic partnerships • Registered e-mail system • Annual and sustainability reports • Through NGOs to which we are affiliated	**How do we communicate?** • Press, social media and website • Hotlines and call centers • Surveys • Social events • Annual and sustainability reports • Marketing activities conducted in countries where it is legally possible
Top 5 Material Issues (In Order) • Innovation, Quality and Product Safety • Economic Growth and Impact • Ethics and Human Rights • Customer Relations Management • Circularity and Operational Waste Management	**Top 5 Material Issues (In Order)** • Energy & Emissions • Water Consumption and Security • Circular Economy and Sustainable Packaging Management • Innovation, Quality and Product Safety • Talent Development and Employee Wellfare	**Top 5 Material Issues (In Order)** • Energy & Emissions • Circularity and Operational Waste Management • Sustainable Agriculture • Talent Development and Employee Wellfare • Responsible Consumption and Marketing
How do we respond? *You can access our projects in 2024 Growing with Financial Discipline & Innovation section.*	**How do we respond?** *You can access our projects in 2024 through Targeting Zero for the Environment and Increasing Our Social Impact sections.*	**How do we respond?** *You can access our projects in 2024 Growing with Financial Discipline & Innovation and Increasing Our Social Impact sections.*

Civil Society	Universities	Media
International Organizations, Associations and NGOs	Academics and students	Printed press, journalists, social media
What is the Significance for our Organization? We work to propose sustainable solutions to social problems, define our priority issues and share our value model by acting together with civil society actors and organizations in line with common goals through collaborations, joint projects, good practices and many other different methods.	**What is the Significance for our Organization?** Our interactions with the faculty members and students contribute to both scientific studies and the provision of internship opportunities for young talents, thus supporting their professional experience and the progression of their innovative activities.	**What is the Significance for our Organization?** The media assumes a key role in establishing strong communication with the society for exchanging the value, positive impact, sustainability strategy, business model and projects created by Anadolu Efes with the public in an open, reliable and transparent manner.
How do we communicate? • Meetings and working groups • Seminars and conferences • One-on-one meetings • Strategic partnerships • Annual and sustainability reports	**How do we communicate?** • Conferences and seminars • Strategic partnerships • Career days • Internship programs • Annual and sustainability reports	**How do we communicate?** • Press releases, information notes, press bulletins, press conferences • Special interviews and podcasts • Social media accounts • Annual and sustainability reports
Top 5 Material Issues (In Order) • Social Investments and Impact • Innovation, Quality and Product Safety • Equality, Diversity and Inclusion • Sustainable Agriculture • Talent Development and Employee Wellfare	**Top 5 Material Issues (In Order)** • Innovation, Quality and Product Safety • Talent Development and Employee Wellfare • Ethics and Human Rights • Equality, Diversity and Inclusion • Social Investments and Impact	**Top 5 Material Issues (In Order)** • Sustainable Agriculture • Water Consumption and Security • Customer Relations Management • Equality, Diversity and Inclusion • Social Investments and Impact
How do we respond? *You can access our projects in 2024 through Targeting Zero for the Environment , Getting Stronger With Our Employees and Increasing Our Social Impact sections.*	**How do we respond?** *You can access our projects in 2024 through Getting Stronger With Our Employees and Increasing Our Social Impact sections sections.*	**How do we respond?** *You can access our projects in 2024 through Targeting Zero for the Environment , Getting Stronger With Our Employees and Increasing Our Social Impact sections.*

Employees Employees and Management	**Dealers and Distributors**	**Supply Chain** Suppliers and Farmers
What is the Significance for our Organization? Our most valuable resource that will enable us to achieve our future goals is our employees. Being in constant communication with our employees helps us meet their needs, demands and solve all the challenges we face together.	**What is the Significance for our Organization?** Our dealers and distributors act as a communication channel between us and our customers, allowing us to understand their expectations and needs, and helping us act together on common issues as a facilitating business partner.	**What is the Significance for our Organization?** We place emphasis on establishing fair and ethical relationships with all stakeholders in our supply chain, including the farmers who supply our raw materials, and we aim to be a good business partner to all businesses, small and large-scale, that help us achieve our goals. By building effective partnerships throughout our supply chain, we can jointly address environmental and social issues.
How do we communicate? • Online live broadcasts and video messages • Information mailings • Employees' volunteer activities • Field visits, trainings, workshops and events • Anadolu Efes Quality Circles • Satisfaction Surveys • Annual and sustainability reports • Human Resources Business Partners • Employee Engagement Ambassadors	**How do we communicate?** • Online live broadcasts and video messages • One-on-one meetings and field visits • Dealer portal • Joint projects and hot-line • Annual and sustainability reports • Newsletters	**How do we communicate?** • One-on-one meetings • Strategic partnerships • Training and audits • Annual and sustainability reports
Top 5 Material Issues (In Order) • Talent Development and Employee Wellfare • Innovation, Quality and Product Safety • Ethics and Human Rights • Social Investments and Impact • Equality, Diversity and Inclusion	**Top 5 Material Issues (In Order)** • Resilience in the Supply Chain and Responsible Procurement • Innovation, Quality and Product Safety • Customer Relations Management • Economic Growth and Impact • Responsible Consumption and Marketing	**Top 5 Material Issues (In Order)** • Resilience in the Supply Chain and Responsible Procurement • Innovation, Quality and Product Safety • Ethics and Human Rights • Equality, Diversity and Inclusion • Responsible Consumption and Marketing
How do we respond? *You can access our projects in 2024 through Getting Stronger With Our Employees and Increasing Our Social Impact sections.*	**How do we respond?** *You can access our projects in 2024 through Growing with Financial Discipline & Innovation section.*	**How do we respond?** *You can access our projects in 2024 through Targeting Zero for the Environment and Getting Stronger With Our Employees sections.*

Membership in Associations and Initiatives

- Alcoholic Beverages Platform
- Beer and Malt Producers Association (BMUD)
- Environmental Protection and Packaging Waste Recovery & Recycling Foundation (ÇEVKO)
- Foreign Economic Relations Board (DEİK)
- Global Compact
- Public Communication and Corporate Relations Management Association (KIYED)
- Corporate Communication Managers' Association (KİD)
- Business Plastic Initiative (IPG)
- Business Council for Sustainable Development Türkiye (BCSD Türkiye)
- Turkish Researchers' Association (TUAD)
- Ethics and Reputation Society of Türkiye (TEID)
- Federation of Food & Drink Industry Associations of Türkiye (TGDF)
- Turkish Quality Association (KALDER)
- Corporate Governance Association of Türkiye (TKYD)
- The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- Turkish Industry and Business Association (TÜSİAD)
- Turkish Seed Industry Association (TURKTED)
- UN Global Compact Network
- AmCham Moldova
- European Business Association Moldova
- Foreign Investors Association Moldova
- Brewers Association Moldova
- Moldovan Chamber of Commerce
- American Chamber of Commerce (AmCham) Georgia
- European Union – Georgia Business Council (EUGBC)
- Georgian Employers Association (GEA)
- Turkish Businessmen Association in Georgia (GURTIAD)
- UN Global Compact Network Georgia
- International Chamber of Commerce (ICC) - Georgia
- Foreign Investors Council - Kazakhstan
- 'Atameken' National Economic Chamber - Kazakhstan
- Beer Union of Kazakhstan
- European Business Association of Kazakhstan (Eurobak)
- Association of Turkish and Kazakh Businessmen (TUKIB)
- Association of Tax Payers of Kazakhstan

MEMBERSHIP IN ASSOCIATIONS THAT FOCUS ON SUSTAINABILITY	FOCUS AREA
Global Compact	• Focusing on climate change, water and plastic pollution issues
Business Council for Sustainable Development (BCSD)	• Development and dissemination of sustainable agricultural practices • Effective waste management, reduction of plastics and support of circular economy
Sustainable Agriculture and Access to Food Working Group	
Circular Economy Working Group and BCSD Türkiye	
Environmental Protection and Packaging Waste Recovery & Recycling Foundation (ÇEVKO)	• Reducing packaging wastes and increasing raw material efficiency

Awards

OUR AWARDS AND ACHIEVEMENTS	COUNTRY	AWARD FOCUS	AWARD SCOPE
League of American Communication Professionals (LACP) - Vision Awards 2022/2023	HQ	Reporting	With a score of 99 out of 100, we ranked 16th in the Top 100 list and were granted the Platinum Award in the Consumer class of both the sustainability and integrated report categories.
22. Golden Compass Public Relations Awards	HQ	Reporting	We received the Corporate Reports award with our Integrated Report for 2022 in the Corporate Reports category.
ARC 2024 Awards	HQ	Reporting	Our 2023 Integrated Annual Report was awarded a Bronze Prize.
Extel	HQ	Investor Relations	Anadolu Efes was recognized as one of the most honored companies in the Extel survey conducted among institutional investors across Europe, the Middle East, and Africa. Anadolu Efes CFO, Gökçe Yanaşmayan, was named "Best CFO," and the company was also awarded "Best Investor Relations."
TUYID Turkish IR Society	HQ	Investor Relations	Anadolu Efes was awarded first place in the category of "Highest Share of Foreign Institutional Investors in Free Float" among companies with a market capitalization below USD 4 billion.
Marketing Türkiye - Climate and Sustainability Awards	Türkiye	Sustainability	'Future is in Agriculture' project has been awarded the Bronze Award in the Sustainable Agriculture Project of the Year category."
MediaCat Felis Awards	Türkiye	Sustainability	'+1 Breath to the Sea Project - Symphony of Corals' has been awarded in the Climate Action category under the Social Responsibility and Sustainability domain.
Dünya Newspaper - Social Benefit Awards	Türkiye	Sustainability	'Future is in Tourism' project has won the Grand Prize in the Out-of-Category section.
ÇEVKO Green Dot Industry Awards	Türkiye	Sustainability	We been awarded three awards: our 'Biogas' and 'Upcycling Brewer's Spent Grain' projects were recognized in the Waste Management and Practices category, and our '+1 Breath to the Sea' project in the Environmental Social Responsibility Practices category.

Awards

OUR AWARDS AND ACHIEVEMENTS	COUNTRY	AWARD FOCUS	AWARD SCOPE
5th Crystal Tree Awards-METU Young Entrepreneurs Community	Türkiye	Sustainability	We have recognized for the second year in a row with the 'Company of the Year Standing Out with Sustainability Actions Award' at the 5th Crystal Tree Awards, organized by the METU Young Entrepreneurs Community.
ESG Industry Leaders' Rating	Russia	Sustainability	We were nominated as the sustainable development leader in our industry. We were ranked as the leader of sustainable development by winning first place in the "Food Industry and Agro-Industrial Complex" category.
Leadership Commitment in Gender Equality	Moldova	Sustainability	Our efforts on empowering women both within the company and in society was recognized and awarded a plaque by UN Women Moldova.
EUROBAK CSR Awards	Kazakhstan	Sustainability, Employer Brand, Digitalization	We were awarded the Special Honor for various projects.
22. Golden Compass Public Relations Awards	Türkiye	Communication	We received the Social Media Communications Award in the Social Media Communications category for our 'Blue Blog'.
PRIDA Communication Awards	Türkiye	Communication, Beer Culture	We received an award together with Assoc. Prof. Dr. Güneş Duru for our project titled 'Anatolia: The Homeland of Beer'.
Central Asia's HR Brand Award	Kazakhstan	Employer Brand	We were awarded in the country category with our project to develop the employer brand.
AXA Best Employer Award	Moldova	Employer Brand	We were recognized as the Best Employer Award.

Lists We Are Featured In

LISTS WERE ARE FEATURED IN	COUNTRY	SCOPE
Fortune 500	Türkiye	We were ranked 14th in the Leading Big Companies of Türkiye.
Brand Finance	Türkiye	We were ranked 65th in the Corporate Culture 100 ranking.
Platin Global 100	Türkiye	While ranking the 6th in the overall ranking, we were the only company operating in the beverages industry.
Youth Awards 2024	Türkiye	We were ranked the 1st within the Most Appreciated Companies (10K+) on Instagram Career Account.
Youth Awards 2024	Türkiye	We were ranked the 2nd within the Best FMCG Companies to Work For.
Youth Awards 2024	Türkiye	We were ranked the 3rd in the Most Popular Long-Term Internship Program category with the Project Future program.
Date Expert x BMI	Türkiye	Anadolu Efes Group Chief Financial Officer Gökçe Yanaşmayan was listed in the 50 Most Effective CFOs list
Date Expert x BMI	Türkiye	Anadolu Efes Group Chief Human Relations Officer Banu Artüz was listed in the 50 Most Effective CHROs list

UN Women's Empowerment Principles (UN WEPs)

PRINCIPLES	RELEVANT SECTION IN THE REPORT
Principle 1: Establish high-level corporate leadership for gender equality	Our Board of Directors, page **42** Equality, Diversity and Inclusion, page **135**
Principle 2: Treat all women and men fairly at work – respect and support human rights as well as nondiscrimination	Equality, Diversity and Inclusion, page **135**
Principle 3: Ensure the health, safety, and well-being of all female and male workers	Employee Health, Safety, and Well-being, page **151**
Principle 4: Promote education, training and professional development for women	Equality, Diversity and Inclusion, page **135** Employee Training, page **142**
Principle 5: Implement enterprise development, as well as supply chain and marketing practices that empower women	Equality, Diversity and Inclusion, page **135** Social Investments and Impact, page **96** Our Connection with the World of Entrepreneurship, page **82**
Principle 6: Promote equality through community initiatives and advocacy	Equality, Diversity and Inclusion, page **135** Social Investment and Impact, page **96** Our Connection with the World of Entrepreneurship, page **82**
Principle 7: Measure and publicly report on progress to achieve gender equality	Equality, Diversity and Inclusion, page **135**

SASB Content Index

TOPIC	INDICATOR	RELEVANT SECTION IN THE REPORT
Energy Management	Total Energy Consumption **Page: 121, Page: 370**	Energy and Emissions Anadolu Efes Beer Group Key Environmental Performance Indicators
	Ratio of Grid Electricity Consumption	Energy and Emissions Anadolu Efes Beer Group Key Environmental Performance Indicators
	Ratio of Renewable Energy	Energy and Emissions Anadolu Efes Beer Group Key Environmental Performance Indicators
Water Management	Total Water Withdrawal **Page: 121, Page: 370**	Water Consumption and Security Anadolu Efes Beer Group Key Environmental Performance Indicators
	Total Water Consumption	Water Consumption and Security Anadolu Efes Beer Group Key Environmental Performance Indicators
	Water Withdrawal from Areas with High and Very High Water Stress **Page: 124**	Water Consumption and Security
	Discussion of water management risks and strategies and practices to mitigate these risks	Water Consumption and Security
Responsible Consumption & Marketing	Ratio of Total Advertising Impressions Made on Individuals of Legal Drinking Age or Above **Page: 113**	Responsible Consumption and Marketing
	Number of Cases of Non-Compliance with Sectoral, Regulatory Labelling or Marketing Codes	Responsible Consumption and Marketing
	Total Monetary Loss Resulting from Legal Proceedings Related to Marketing or Labelling Practices	Responsible Consumption and Marketing
	Description of efforts to promote responsible alcohol consumption	Responsible Consumption and Marketing
Packaging Management	Total Weight of Packaging **Page: 127, Page: 370**	Circular Economy and Sustainable Packaging Anadolu Efes Beer Group Key Environmental Performance Indicators
	Ratio of Packaging Made from Recycled or Renewable Materials	Circular Economy and Sustainable Packaging Anadolu Efes Beer Group Key Environmental Performance Indicators
	Ratio of Recyclable, Reusable or Compostable Packaging	Circular Economy and Sustainable Packaging Anadolu Efes Beer Group Key Environmental Performance Indicators
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Circular Economy and Sustainable Packaging

SASB Content Index

TOPIC	INDICATOR	RELEVANT SECTION IN THE REPORT
Social and Environmental Impact of Raw Material Supply Chain	Suppliers Audited with a Focus on Social and Environmental Issues **Page: 129**	**Resilience in the Supply Chain and Responsible Procurement**
	Ratio of Non-Compliance Among Audited Suppliers	**Resilience in the Supply Chain and Responsible Procurement**
	Number of Minor and Major Non-Compliance Issues	**Resilience in the Supply Chain and Responsible Procurement**
	Measures Taken to Address Non-Compliance Issues	**Resilience in the Supply Chain and Responsible Procurement**
Raw Material Procurement	Ratio of Raw Materials Sourced from Areas with High or Very High Baseline Water Stress **Page: 124, Page: 129**	**Water Consumption and Security** **Resilience in the Supply Chain and Responsible Procurement**
	List of Priority Raw Materials and Discussion of Source Risks Related to Environmental and Social Issues **Page: 100, Page: 129**	**Sustainable Agriculture** **Resilience in the Supply Chain and Responsible Procurement**
Operational Indicators	Volume of Products Sold **Page: 68**	**Economic Growth and Impact**
	Number of Production Facilities **Page: 16**	**Geographical Footprint**
	Total Distance Travelled by Fleet **Page: 121, Page: 370**	**Energy and Emissions** **Anadolu Efes Beer Group Key Environmental Performance Indicators**

WEF Stakeholder Capitalism Content Index

TOPIC	CORE INDICATORS AND DISCLOSURES	RELEVANT SECTION IN THE REPORT
GOVERNANCE PRINCIPLES		
Governing Purpose	Setting goals	Vision, Mission, Values / Strategic Focus Areas
Quality of Governing Body	Governance body composition	Integrated Corporate Governance Structure
Stakeholder Engagement	Material issues impacting stakeholders	Materiality Analysis / Communication with Stakeholders
Ethical Behaviour	Anti-corruption	Ethics and Human Rights
Ethical Behaviour	Protected ethics advice and reporting mechanisms	Ethics and Human Rights
Risk and Opportunity Oversight	Integrating risk and opportunity into business processes	Trends and Our Operating Environment / Integrated Risk Management
PLANET		
Climate Change	Greenhouse Gas (GHG) emissions	Energy and Emissions / Anadolu Efes Beer Group Key Environmental Performance Indicators
Climate Change	TCFD implementation	Integrated Risk Management
Nature Loss	Land use and ecological sensitivity	Sustainable Agriculture / Environmental Awareness / Biodiversity
Fresh Water Availability	Water consumption and withdrawal in water-stressed areas	Water Consumption and Security
PEOPLE		
Dignity and Equality	Diversity and inclusion	Equality, Diversity, and Inclusion
Dignity and Equality	Pay equality	Equality, Diversity, and Inclusion
Dignity and Equality	Wage level	Equality, Diversity, and Inclusion
Dignity and Equality	Risk for incidents of child, forced or compulsory labour	Ethics and Human Rights
Skills For The Future	Training provided	Employee Training / Anadolu Efes Beer Group Key Social Performance Indicators
Health & Well-being	Health and Safety	Employee Health, Safety and Well-being
PROSPERITY		
Employment and Wealth Generation	Absolute number and rate of employment	Equality, Diversity, and Inclusion
Employment and Wealth Generation	Economic contribution	Economic Growth and Impact
Employment and Wealth Generation	Financial investment contribution disclosure	Economic Growth and Impact
Innovation to Create Better Products and Services	Total R&D expenses	Innovation, Quality and Product Safety
Community and Social Vitality	Total tax paid	Growing With Financial Discipline & Innovation

Sustainable Development Goals and Project Mapping

The Sustainable Development Goals are a universal call to action adopted by 193 United Nations (UN) member states to create a better and more sustainable future for everyone. As Anadolu Efes, we work to produce environmental and social benefits with an impact-oriented leadership approach in light of these goals. We contribute to 15 main goals and 43 sub-goals with the 50 projects we include in our report.

			DIRECTLY IMPACTED SDGs		INDIRECTLY IMPACTED SDGs	
PROJECT NAME	THEME	MATERIAL ISSUE	GOAL	TARGET	GOAL	TARGET
TÜRKİYE - ANADOLU EFES INNOVATION CENTER	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.3	SDG 9	SDG 9.5 SDG 9.b
TÜRKİYE VE KAZAKHSTAN - ANADOLU EFES INTRAPRENEURSHIP HUB	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.3	SDG 9	SDG 9.5
OPERATIONAL EFFICIENCY PROJECTS	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.2	SDG 9	SDG 9.4
DATA ANALYTICS PROJECTS	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 9	SDG 9.4		
INFRASTRUCTURE / SECURITY PROJECTS	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 9	SDG 9.4	SDG 4	SDG 4.4
COMPETENCY DEVELOPMENT PROJECTS	Finance Discipline and Innovative Approach	Talent Development and Employee Welfare	SDG 4	SDG 4.4		
TÜRKİYE - BREWER'S SPENT GRAIN TRANSFORMATION	Finance Discipline and Innovative Approach	Circularity and Operational Waste Management	SDG 12	SDG 12.3	SDG 8	SDG 8.3
TÜRKİYE - BREWFUTURE OPEN INNOVATION PROGRAM	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.2 SDG 8.3	SDG 9	SDG 9.3 SDG 9.5
TÜRKİYE - THE FUTURE IS IN TOURISM	Society	Social Investments and Impact	SDG 8 SDG 9 SDG 11 SDG 12	SDG 8.9 SDG 11.4 SDG 12.b	SDG 10 SDG 11 SDG 17	SDG 10.2 SDG 11.3 SDG 17.16 SDG 17.17
MOLDOVA - FRIENDLY FOR TOURISM	Society	Social Investment and Impact	SDG 8 SDG 9 SDG 12	SDG 8.9 SDG 12.b	SDG 8	SDG 8.3
TÜRKİYE - AGRICULTURE IS THE FUTURE	Society	Social Investment and Impact	SDG 2 SDG 8	SDG 2.3 SDG 2.4 SDG 8.2	SDG 6 SDG 17	SDG 6.4 SDG 17.16

			DIRECTLY IMPACTED SDGs		INDIRECTLY IMPACTED SDGs	
PROJECT NAME	THEME	MATERIAL ISSUE	GOAL	TARGET	GOAL	TARGET
SOCIAL IMPACT AWARDS 2024: GEORGIA - SOCIAL IMPACT AWARDS GEORGIA TÜRKİYE - SOCIAL IMPACT AWARDS TÜRKİYE	Society	Social Investment and Impact	SDG 8 SDG 10	SDG 8.3 SDG 10.2	SDG 9	SDG 9.5
KAZAKHSTAN - BM GO GREEN	Environment	Circularity and Operational Waste Management	SDG 12 SDG 6	SDG 12.5 SDG 12.2 SDG 6.3 SDG 6.4	SDG 13	SDG 13.1
MOLDOVA - FRIENDLY FOR WOMEN	Society	Equality, Diversity and Inclusion	SDG 2 SDG 5	SDG 2.3 SDG 5.5 SDG 5.a SDG 5.b	SDG 8 SDG 10 SDG 17	SDG 8.5 SDG 10.2 SDG 17.17
CULTURE AND ARTS PROJECTS: TÜRKİYE - BLUE STAGE TÜRKİYE - PUB-UP BLUE STAGE TÜRKİYE - UNINTERRUPTED SUPPORT FOR CULTURE AND ARTS FOR 37 YEARS MOLDOVA - FRIENDLY FOR ARTS KAZAKHSTAN - EFES ART SPACE	Society	Social Investment and Impact			SDG 17	SDG 17.17
RUSSIA - WORLD ENVIRONMENT DAY ECO-EVENTS	Society	Biodiversity	SDG 11	SDG 11.13	SDG 12	SDG 12.8
RUSSIA - ART OF DRINKING	Society	Responsible Consumption and Marketing	SDG 3	SDG 3.5		
RUSSIA - VELKOPOPOVICKY KOZEL SOCIAL PROJECT	Society	Sustainable Agriculture	SDG 2 SDG 8	SDG 2.3 SDG 2.4 SDG 8.2	SDG 8	SDG 8.3
TÜRKİYE - REGENERATION FROM FIELD TO BOTTLE	Society	Sustainable Agriculture	SDG 2 SDG 8	SDG 2.3 SDG 2.4 SDG 8.2	SDG 8	SDG 8.3
TÜRKİYE - SUSTAINABLE AGRICULTURE AND IMPACT ENTREPRENEURSHIP TRAINING	Society	Sustainable Agriculture	SDG 2 SDG 8	SDG 2.3 SDG 2.4 SDG 8.2	SDG 8	SDG 8.3
GEORGIA - FOREST FRIEND	Society	Biodiversity	SDG 15	SDG 15.2	SDG 15	SDG 15.5
GRADUAL TRANSITION TO RENEWABLE ENERGY	Environment	Energy and Emission	SDG 7	SDG 7.2	SDG 13	SDG 13.3
EMISSION REDUCTION PROJECTS IN OPERATIONS	Environment	Energy and Emission	SDG 13	SDG 13.3	SDG 7	SDG 7.2

			DIRECTLY IMPACTED SDGs		INDIRECTLY IMPACTED SDGs	
PROJECT NAME	THEME	MATERIAL ISSUE	GOAL	TARGET	GOAL	TARGET
OUR WATER EFFICIENCY EFFORTS	Environment	Water Consumption and Security	SDG 6	SDG 6.3 SDG 6.4	SDG 13	SDG 13.1
WASTE RECYCLING ACTIVITIES IN OUR OFFICES	Environment	Circularity and Operational Waste Management	SDG 12	SDG 12.5 SDG 12.8	SDG 13	SDG13.1
GEORGIA - RECYCLING MOVEMENT IN GEORGIA OFFICES	Environment	Circularity and Operational Waste Management	SDG 12	SDG 12.2	SDG13	SDG13.1
KAZAKHSTAN - WOMEN IN SALES	Employees	Equality, Diversity and Inclusion	SDG 5	SDG 5.5	SDG 10	SDG 10.2
TÜRKİYE, KAZAKHSTAN VE GEORGIA - BREWING ACADEMY	Employees	Talent Development and Employee Welfare	SDG 4	SDG 4.4		
TÜRKİYE AND MOLVOA - ALL WELL PROGRAM	Employees	Talent Development and Employee Welfare			SDG 3 SDG 4	SDG 3.8 SDG 4.7
KAZAKHSTAN - THE FLEX EFES	Employees	Talent Development and Employee Welfare			SDG 3 SDG 4	SDG 3.8 SDG 4.7
TÜRKİYE - WOMEN IN LEADERSHIP	Employees	Equality, Diversity and Inclusion	SDG 5	SDG 5.5	SDG 10	SDG 10.2 SDG 10.4
TÜRKİYE - DIGITAL DEPOSIT-FREE REUSE SYSTEM WITH REFRESH	Environment	Circularity and Operational Waste Management	SDG 12	SDG 12.5		
TÜRKİYE- LOTO (LOG-OUT & TAG-OUT)	Employees	Talent Development and Employee Welfare	SDG 8	SDG 8.8	SDG 9	SDG 9.4
TÜRKİYE - SAFE DRIVING FOR SALES TEAM	Employees	Talent Development and Employee Welfare	SDG 3	SDG 3.6	SDG 8	SDG 8.8
TÜRKİYE - HERO	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.2	SDG 9	SDG 9.5

			DIRECTLY IMPACTED SDGs		INDIRECTLY IMPACTED SDGs	
PROJECT NAME	THEME	MATERIAL ISSUE	GOAL	TARGET	GOAL	TARGET
TÜRKİYE - TRANSFER OF THE DATA CENTER	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 9	SDG 9.1	SDG 12	SDG 12.5 SDG 12.6
TÜRKİYE - B2B and B2C Projects	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.2 SDG 8.3		
TÜRKİYE - WHITE RABBIT RPA OPERATIONAL EFFICIENCY	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 8	SDG 8.2 SDG 8.3 SDG 8.8	SDG 9 SDG 12	SDG 9.4 SDG 12.2 SDG 12.6
TÜRKİYE - +1 BREATH TO THE SEA	Environment	Biodiversity	SDG 14	SDG 14.2 SDG 14.5	SDG 13	SDG 13.1
GEORGIA - RENEWABLE ENERGY MOVEMENT IN OFFICES	Environment	Energy and Emission	SDG 7	SDG 7.1 SDG 7.2 SDG 7.3	SDG13	SDG 13.1 SDG 13.2
TRAINING PROGRAMS: TÜRKİYE VE MOLDOVA - LABS TÜRKİYE - XL, XPAND VE XCLUSIVE PROGRAMS TÜRKİYE - ANADOLU EFES ENGİNEER DEVELOPMENT PROGRAM TÜRKİYE - DATA ANALYTICS SPECIALIZATION PROGRAM TÜRKİYE, KAZAKHSTAN, GEORGIA VE ABINBEV-ETHICS TRAINING TÜRKİYE, MOLDOVA, GEORGIA VE KAZAKHSTAN-SUSTAINABILITY MASTERCLASS GLOBAL - DIGITAL MARKETING ACADEMY	Employees	Talent Development and Employee Welfare	SDG 4	SDG 4.3 SDG 4.4	SDG 8	SDG 8.2
KAZAKHSTAN - SAVE BERKUTS	Environment	Biodiversity	SDG 15	SDG 15.5	SDG 13	SDG 13.1
TÜRKİYE - THE WOMEN FIELD SALES MT AND INTERNSHIP PROGRAM	Society	Equality, Diversity and Inclusion	SDG 5	SDG 5.1 SDG 5.5	SDG 8 SDG 10	SDG 8.5 SDG 8.6 SDG 10.2 SDG 10.3
TÜRKİYE - SUSTAINABLE BIOPLASTIC SOLUTIONS WITH BIOLIVE	Environment	Circularity and Operational Waste Management	SDG 12	SDG 12.2 SDG 12.5	SDG 9	SDG 9.4 SDG 9.5
TÜRKİYE - WISERSENSE COLLABORATION	Finance Discipline and Innovative Approach	Innovation, Quality and Product Safety	SDG 9	SDG 9.4 SDG 9.5	SDG 12	SDG 12.6

GRI Content Index

DECLARATION OF USE	Anadolu Efes Biracılık ve Malt Sanayi A.Ş. has reported in accordance with the GRI Standards for the period 1 January - 31 December 2024
GRI 1 USED	GRI 1: Fundamentals 2021
GRI SECTOR STANDARD USED	Since the sector standard for the beverage sector has not yet been prepared, no sector standard has been employed.

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE	EXPLANATION OF OMITTED INFORMATION
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	Anadolu Efes at a Glance, page **11-14**	
	2-2 Entities included in the organization's sustainability reporting	About the Report, page **4-5**	
	2-3 Reporting period, frequency and contact point	There is no revised declaration for the previous period report.	
	2-4 Restatements of information	About the Report, page **4-5** Independent Assurance Reports, page **432-435**	
	2-5 External assurance	Anadolu Efes at a Glance, page **11**	
	2-6 Activities, value chain and other business relationships	Anadolu Efes at a Glance, page **11-14** Capital and Shareholder Structure, page **15** Our Value Chain And Sustainable Business Model, page **20**	
	2-7 Employees	Equality, Diversity, and Inclusion, page **135-138** Anadolu Efes Beer Group Key Social Performance Indicators, page **373**	
	2-8 Workers who are not employees	Anadolu Efes Beer Group Key Social Performance Indicators, page **377**	
	2-9 Governance structure and composition	Integrated Corporate Governance Structure, page **47** Our Board of Directors, page **42-43**	
	2-10 Nomination and selection of the highest governance body	Management Discussion and Analysis, page **46**	

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE	EXPLANATION OF OMITTED INFORMATION
General Disclosures			
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Our Board of Directors, page **42-43**	
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance, page **40-41** Sustainability Governance Model, page **48-50**	
	2-13 Delegation of responsibility for managing impacts	Governance, page **40-41** Sustainability Governance Model, page **48-50**	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Model, page **48-50**	
	2-15 Conflicts of interest	Ethics and Human Rights, page **154-157**	
	2-16 Communication of critical concerns	Integrated Risk Management, page **54-59** Sustainability Governance Model, page **48-50**	
	2-17 Collective knowledge of the highest governance body	Our Board of Directors, page **42-43**	
	2-18 Evaluation of the performance of the highest governance body	Management Dicscussion and Analysis, page **46** Compensation Policy **(Compensation Policy)**	
	2-19 Remuneration policies	Compensation Policy **(Compensation Policy)**	
	2-20 Process to determine remuneration	Compensation Policy **(Compensation Policy)** Additional Information On Corporate Governance, page **182-195**	
	2-21 Annual total compensation ratio	Compensation Policy **(Compensation Policy)** Additional Information On Corporate Governance, page **182-195** Anadolu Efes Beer Group Key Social Performance Indicators, page **379**	
	2-22 Statement on sustainable development strategy	Message from the Chairperson of the Board of Directors, page **6-7** Message from the CEO, page **8-9**	
	2-23 Policy commitments	Governance, page **40**	

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE	EXPLANATION OF OMITTED INFORMATION
General Disclosures			
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Integrated Risk Management, page **54-59** Ethics and Human Rights, page **154-157**	
	2-25 Processes to remediate negative impacts	Ethics and Human Rights, page **154-157**	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Human Rights, page **154-157** **Anadolu Efes Code of Business Conduct and Ethics**	
	2-27 Compliance with laws and regulations	There are no non-compliance with laws and regulations.	
	2-28 Membership associations	Memberships in Associations and Initiatives, page **394**	
	2-29 Approach to stakeholder engagement	Communication with Stakeholders, page **390-393**	
	2-30 Collective bargaining agreements	Other Information Related to Operations, page **202**	

Material Topics			
GRI STANDARD	**INDICATORS**	**PAGE NUMBER/DIRECT SOURCE**	
GRI:3 Material Topics 2021			
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis, page **62-64**	
	3-2 List of material topics	Materiality Analysis, page **62-64**	
Water Consumption and Security			
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Water Consumption and Security, page **124-126**	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Consumption and Security, page **124-126**	
	303-2 Management of water discharge-related impacts	Water Consumption and Security, page **124-126**	

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
GRI 303: Water and Effluents 2018		
GRI 303: Water and Effluents 2018	303-4 Water discharge	Water Consumption and Security, page **124-126**
	303-5 Water consumption	Water Consumption and Security, page **124-126**
Resilience in the Supply Chain and Responsible Procurement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Resilience in the Supply Chain and Responsible Procurement, page **129-131**
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Value Creation Model, page **65** Resilience in the Supply Chain and Responsible Procurement, page **129**
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Resilience in the Supply Chain and Responsible Procurement, page **129-131**
	308-2 Negative environmental impacts in the supply chain and actions taken	Resilience in the Supply Chain and Responsible Procurement, page **129-131**
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Resilience in the Supply Chain and Responsible Procurement, page **129-131**
	414-2 Negative social impacts in the supply chain and actions taken	Resilience in the Supply Chain and Responsible Procurement, page **129-131**

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
Energy and Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Energy and Emissions, page **121-123**
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions, page **121-123** Anadolu Efes Beer Group Key Environmental Performance Indicators, page **370**
	302-3 Energy intensity	Energy and Emissions, page **122**
	302-4 Reduction of energy consumption	Energy and Emissions, page **121-123**
	302-5 Reductions in energy requirements of products and services	Energy and Emissions, page **121-123**
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Emissions, page **121-123** Anadolu Efes Beer Group Key Environmental Performance Indicators, page **371**
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Emissions, page **121-123** Anadolu Efes Beer Group Key Environmental Performance Indicators, page **371**
	305-4 GHG emissions intensity	Energy and Emissions, page **122**
	305-5 Reduction of GHG emissions	Energy and Emissions, page **121-123**

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
Economic Growth and Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Economic Growth and Impact, page **68-69**
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Growth and Impact, page **68-69** Other Information Related To Operations, page **200-215**
	201-2 Financial implications and other risks and opportunities due to climate change	Integrated Risk Management, page **54-59**
	201-3 Defined benefit plan obligations and other retirement plans	Compensation Policy **(Compensation Policy)**
	201-4 Financial assistance received from government	There is a Turquality incentive.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Anadolu Efes Beer Group Key Social Performance Indicators, page **379**
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social Investments and Impact, page **96-112**
	203-2 Significant indirect economic impacts	Social Investments and Impact, page **96-112**
Innovation, Quality and Product Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Innovation, Quality and Product Safety, page **78-81**
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Innovation, Quality and Product Safety, page **78-81**
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services 13.10.3	Innovation, Quality and Product Safety, page **78-81**

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE	
Innovation, Quality and Product Safety			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Responsible Consumption and Marketing, page **113-115**	
	417-2 Incidents of non-compliance concerning product and service information and labeling		During the reporting period, we had 2 processes aligned with labels in Türkiye and we have 2 ongoing processes.
	417-3 Incidents of non-compliance concerning marketing communications		There are 3 non-compliance cases and 1 case concluded in our favor in Türkiye regarding marketing communication activities.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		There were no notifications during the reporting period
Circular Economy and Sustainable Packaging			
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Circular Economy and Sustainable Packaging, page **127-128**	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Circular Economy and Sustainable Packaging, page **127-128** Anadolu Efes Beer Group Key Environmental Performance Indicators, page **370-372**	
	301-2 Recycled input materials used	Circular Economy and Sustainable Packaging, page **127-128** Anadolu Efes Beer Group Key Environmental Performance Indicators, page **371**	
	301-3 Reclaimed products and their packaging materials	Circular Economy and Sustainable Packaging, page **127-128** Anadolu Efes Beer Group Key Environmental Performance Indicators, page **371**	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular Economy and Sustainable Packaging, page **127-128**	
	306-2 Management of significant waste related impacts	Circular Economy and Sustainable Packaging, page **127-128**	

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
Circular Economy and Sustainable Packaging		
GRI 306: Waste 2020	306-3 Waste generated	Anadolu Efes Beer Group Key Environmental Performance Indicators, page **370-371**
	306-4 Waste diverted from disposal	Anadolu Efes Beer Group Key Environmental Performance Indicators, page **371**
	306-5 Waste directed to disposal	Anadolu Efes Beer Group Key Environmental Performance Indicators, page **371**
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Biodiversity,page **132**
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity,page **132**
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity,page **132**
	304-3 Habitats protected or restored	Biodiversity,page **132**
Talent Development and Employee Well-being		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Talent Development and Employee Well-being, page **141-153**
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Development and Employee Well-being, page **141-153**
	401-3 Parental leave	Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Additional Information on Corporate Governance, page **182-195**

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
Talent Development and Employee Well-being		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Health, Safety and Well-being, page **151-153**
	403-2 Hazard identification, risk assessment, and incident investigation	Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
	403-3 Occupational health services	Employee Health, Safety and Well-being, page **151-153**
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Health, Safety and Well-being, page **151-153**
	403-5 Worker training on occupational health and safety	Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
	403-6 Promotion of worker health	Employee Health, Safety and Well-being, page **151-153**
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Health, Safety and Well-being, page **151-153**
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Development and Employee Well-being, page **141-153** Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Training, page **142-147**
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Development and Employee Well-being, page **141-153**

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
Equality, Diversity, and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Equality, Diversity, and Inclusion, page **135-140** Ethics and Human Rights, page **154-157**
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality, Diversity, and Inclusion, page **135-140** Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
	405-2 Ratio of basic salary and remuneration of women to men	Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Ethics and Human Rights, page **154-157**
Social Investment and Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Social Investments and Impact, page **96-112**
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Investments and Impact, page **96-112**
	413-2 Operations with significant actual and potential negative impacts on local communities	There were no activities with significant actual or potential negative impacts on local communities during the reporting period.
GRI 415: Public Policy 2016	415-1 Political contributions	Ethics and Human Rights, page **154-157**
Ethics and Human Rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Ethics and Human Rights, page **154-157**

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE	
Ethics and Human Rights			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	**Anadolu Efes Code of Business Conduct and Ethics**	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics and Human Rights, page **154-157**	
	205-3 Confirmed incidents of corruption and actions taken	Ethics and Human Rights, page **154-157**	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		There were no cases related to anticompetitive behavior and activities during the reporting period.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		There were no activities or suppliers in the reporting period where freedom of association and collective bargaining could be at risk.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		There were no activities or suppliers with significant risks of child labor during the reporting period.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		There were no activities or suppliers with significant risks of forced or compulsory labor during the reporting period.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Anadolu Efes Beer Group Key Social Performance Indicators, page **373-389**	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		There were no cases of violations involving the rights of local people during the reporting period.

GRI STANDARD	INDICATORS	PAGE NUMBER/DIRECT SOURCE
Customer Relations Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Customer Relations and Management, page **89-90**
Sustainable Agriculture		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Sustainable Agriculture, page **100-103**
Responsible Consumption and Marketing		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, page **62-64** Responsible Consumption and Marketing, page **113-115**

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. 2024 Integrated Annual Report

Reporting Principles

General Reporting Principles

This reporting guideline ("Reporting Principles") provides information on the methodologies for the preparation, calculation and reporting of data for the indicators included in the Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Company" or "Anadolu Efes") 2024 Integrated Annual Report ("2024 Integrated Annual Report", "Report") within the scope of the limited assurance review.

These indicators include environmental and social indicators. It is the responsibility of the management of the "Company" to ensure that appropriate procedures are in place to prepare these indicators set out below, in all material respects, in accordance with the Guidelines.

The information in this Guideline covers the 2024 fiscal year ending December 31, 2024 (January 1 - December 31, 2024) and includes a total of 21 production locations in 5 countries, Türkiye (6), Russia (11), Kazakhstan (2), Georgia (1), Moldova (1), which are under the responsibility of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., unless otherwise stated, as detailed in the "Key Definitions and Scope of Reporting" section.

In preparing this document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Basic Definitions and Reporting Scope

For the purpose of this report, the Company makes the following definitions:

Type	Indicator	Scope
ENVIRONMENTAL INDICATORS	**Energy**	
	Natural Gas (MWh)	In the reporting period, this indicator refers to the total amount of natural gas consumption in terms of energy, which is purchased by the Company in production facilities and burned for energy purposes and monitored by invoices received from service providers.
	Electricity Consumption (MWh)	In the reporting period, this indicator represents the energy equivalent of the electricity consumption purchased and consumed by the Company and monitored by invoices received from service providers.
	Diesel - Company Vehicles (MWh)	In the reporting period, this indicator represents the MWh energy equivalent of diesel consumption by the Company for generators, on-road and off-road company vehicles and heating purposes.
	Diesel - Generator (MWh)	In the reporting period, this indicator represents the energy equivalent of the total diesel consumption consumed by the Company in the generator and monitored through purchase invoices and inventory records.

Type	Indicator	Scope
ENVIRONMENTAL INDICATORS	**Energy**	
	Gasoline - Company Vehicles (MWh)	In the reporting period, this indicator represents the MWh energy equivalent of the amount of gasoline consumed by the Company in on-road and off-road company vehicles.
	Fuel Oil (MWh)	In the reporting period, this indicator represents the MWh energy equivalent of the amount of fuel oil purchased by the Company for CHP (Combined Heat & Power) unit and for heating purposes.
	LPG - Company Vehicles (MWh)	In the reporting period, this indicator represents the MWh energy equivalent of the amount of LPG consumed in on-road and off-road company vehicles purchased by the Company.
	Biogas (MWh)	In the reporting period, this indicator represents the MWh energy equivalent of the amount of biogas produced by the Company from wastewater and consumed by boilers and flares.
	Total Energy Consumption (MWh)	In the reporting period, this indicator represents the sum of the energy equivalent of the amount of natural gas, electricity, diesel, gasoline, LPG, fuel oil and biogas consumed by the Company during the year.

Type	Indicator	Scope
ENVIRONMENTAL INDICATORS	**Energy**	
	Scope 1 Greenhouse Gas Emissions (TonCO_2e)	In the reporting period, this indicator refers to amount of greenhouse gas generated caused by using natural gas, gasoline, diesel, LPG, biogas, coolant gases, purchased carbon dioxide sources in the Company's facilities. The Company recognizes greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Scope 1 greenhouse gas is reported in tCO_2e on a consolidated basis
	Scope 2 Greenhouse Gas Emissions (Location Based) (TonCO_2e)	In the reporting period, this indicator refers to amount of greenhouse gas generated caused by use of purchased electricity at the Company's facilities during the reporting period. Scope 2 (location-based) GHG is reported in tCO_2e on a consolidated basis. The Company reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Scope 2 emissions are disclosed on location basis.
	Scope 2 Greenhouse Gas Emissions (Market Based) (TonCO_2e)	Represents greenhouse gas emissions from electricity purchased at its facilities during the reporting period that is not certified with a renewable energy certificate (I-REC, YEK-G, etc.) or is not derived from renewable sources. The Company reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Scope 2 emissions are disclosed on location basis.

Type	Indicator	Scope
ENVIRONMENTAL INDICATORS	**Energy**	
	Scope 1 + Scope 2 (Market Based) Greenhouse Gas Emissions (tonCO_2e.)	In the reporting period, this indicator refers to the sum of the Company's total scope 1 and scope 2 (market-based) emissions.
	Total Water Withdrawal (m^3)	In the reporting period, this indicator represents the total amount of water withdrawn by the Company from the mains and underground sources in volume (m^3).
	Total Water Consumption (m^3)	In the reporting period, this indicator refers to the amount of water withdrawn from nature by the Company and consumed/used within the facility and not discharged.
	Total Water Discharge (Waste Water) (m^3)	In the reporting period, this indicator refers to the total amount of water discharged by the Company to a receiving environment.

Type	Indicator	Scope
ENVIRONMENTAL INDICATORS	**Energy**	
	Recovered Water (m^3)	This indicator represents the amount of water reused (e.g. evaporation losses) by the Company during the reporting year by preventing discharge or loss. Recovered water data includes the amount of water in the Company's Afyon location.
	Recycled Water (m^3)	It represents the amount of water treated (for example, by filtration, purification or other processes) and made available for reuse by the Company during the reporting year. Typically, water is reused for a purpose different from its original use. Recycled water data includes the Company's Izmir location.
	Reused Water (m^3)	It refers to the amount of water reused by the Company in the reporting year with the same or a different process with little or no treatment. Reused water data includes the Company's Kazakhstan location.

Data Preparation

Environmental Indicators

Energy Consumption by Fuel Type

Total Energy Consumption (MWh)

The Company's total energy consumption is the sum of MWh energy equivalents of natural gas, renewable and non-renewable electricity consumption, fuel oil, diesel (on-road company vehicles), diesel (off-road company vehicles), diesel (generator) gasoline (on-road company vehicles), gasoline (off-road company vehicles), LPG (on-road company vehicles), LPG (off-road company vehicles), biogas consumption.

The Company uses the following density and calorific values for MWh conversions of fuels included in energy consumption.

		Upper Heating Value		Referance
NATURAL GAS	Adana	39317	kJ/sm³	Invoice
	Ankara	39111	kJ/sm³	Invoice
	İzmir	39049	kJ/sm³	Invoice
	Afyon	38,927	kJ/sm³	Invoice
	Bilecik	39,726	kJ/sm³	Invoice
	Almaty	34499	kJ/sm³	Invoice
	Natakhtari	35130	kJ/sm³	Invoice
	Vitanta	38016	kJ/sm³	Invoice
	Chergivniv	34,576	kJ/sm³	Invoice
	Mykolaiv	33,400	kJ/sm³	Invoice
CNG	Konya	40313	kJ/sm³	Invoice
DIESEL OIL	All	43.30	TJ/Gg	IPCC 2006
	Density	0.84	kg/L	CDP Technical Note: Conversion of fuel data to MWh
BENZINE GAS	All	44.80	TJ/Gg	IPCC 2006
	Density	0.74	kg/L	CDP Technical Note: Conversion of fuel data to MWh

		Upper Heating Value		Referance
LPG	All	52.20	TJ/Gg	IPCC 2006
	Density	0.54	kg/L	CDP Technical Note: Conversion of fuel data to MWh
FUEL OIL	All	41.70	TJ/Gg	IPCC 2006
	Karaganda	40313	kJ/kg	Invoice
	Russia	35279	kJ/kg	Invoice
LNG	All	46.90	TJ/Gg	IPCC 2006
	Density	0.47	kg/L	CDP Technical Note: Conversion of fuel data to MWh
BIOGAS	Chergivniv	18,820	kJ/m³	Direct Measurement
		5.213	kwh/m³	Direct Measurement
		24,000	kJ/m³	Direct Measurement
	Mykolaiv	6.648	kwh/m³	Direct Measurement
	Russia	24,000	kJ/m³	Direct Measurement
	Vitanta	28,500	kJ/m³	Direct Measurement
	Adana	35100	kJ/m³	Direct Measurement
	İzmir	37440	kJ/m³	Direct Measurement
	Ankara	34200	kJ/m³	Direct Measurement
	Almaty	28806	kJ/m³	Direct Measurement
	Natakhtari	28806	kJ/m³	Direct Measurement

Tesis	KPI Name	Unit	Upper Heating Value
Ivanovo	Natural Gas	kJ/m³	34112.48
Kaluga	Natural Gas	kJ/m³	34179.84
Kazan	Natural Gas	kJ/m³	35001.12
Klin	Natural Gas	kJ/m³	34150.00
Novosibirsk	Natural Gas	kJ/m³	34211.85
Omsk	Natural Gas	kJ/m³	34139.44
Saransk	Natural Gas	kJ/m³	34890.23
Ufa	Natural Gas	kJ/m³	34667.83
Ulyanovsk	Natural Gas	kJ/m³	34737.25
Vladivostok	Natural Gas	kJ/m³	40092.00
Volzhsky	Natural Gas	kJ/m³	34679.59

NATURAL GAS

Represents the amount of natural gas purchased by the Company during the reporting year. Natural gas consumption is based on the Company's locations in Adana, Ankara, İzmir, Konya, Afyon, Bilecik, Türkiye Headquarters, Almaty (Kazakhstan), Natakhtari (Georgia), Georgia Headquarters, Vitanta (Moldova), Mykolaiv (Ukraine), Chernigiv (Ukraine) and Russia: Ivanova, Klin, Omsk (Brewery), Saransk (Brewery), Kazan (Brewery), Kaluga, Ufa, Volzhsky, Ulyanovsk, Novosibirsk.

FUEL OIL

Represents the amount of fuel oil purchased and consumed by the Company during the reporting year. Fuel oil consumption includes the Company's facilities in Ankara, Karaganda (Kazakhstan), Vladivostok (Russia), Novosibirsk (Russia) and Mykolaiv (Ukraine).

BIOGAS

This refers to the amount of biogas produced from wastewater and subsequently consumed by the company during the reporting year. Biogas consumption consists of consumption in Adana, Ankara, Izmir, Natakhtari (Georgia), Vitanta (Moldova), Mykolaiv (Ukraine), Chernigiv (Ukraine) and Klin, Omsk, Kazan, Kaluga, Ufa, Vladivostok, Volzhsky locations in Russia.

DIESEL

a. Company Vehicles (On-Road)

Refers to the amount of diesel consumed by the company in on-road company vehicles (automobiles, etc.) during the year. The company's on-road diesel consumption includes the following locations: Türkiye, Almaty (Kazakhstan), Karaganda (Kazakhstan), Georgia, Vitanta (Moldova), Omsk Brewery (Russia), Saransk Brewery (Russia), Ufa (Russia), and Vladivostok (Russia).

b. Company Vehicles (Off-Road)

It refers to the amount of diesel consumed by the company in off-road company vehicles (forklift, tractor, etc.) during the reporting year. The Company's off-road diesel consumption includes the consumption in Konya location.

c. Diesel (Stationary Combustion-Generator)

Refers to the diesel consumption used by the Company during the year for generator and heating purposes during the reporting year. The Company's generator diesel consumption includes consumption in Adana, Ankara, Izmir, Konya, Afyon, Almaty (Kazakhstan), Natakhtari (Georgia).

GASOLINE

a. Company vehicles (Road)

It refers to the total amount of gasoline consumed by the company in on-road company vehicles (automobiles, etc.) during the year. The Company's on-road gasoline consumption includes consumption in Türkiye, Almaty (Kazakhstan), Karaganda (Kazakhstan), Kazakhstan Office, Georgia, Moldova, Mykolaiv (Ukraine) and Klin, Omsk Brewery, Saransk Brewery, Kazan Brewery, Kaluga, Ufa, Vladivostok, Volzhsky, Ulyanovsk, Novosibirsk in Russia.

b. Company vehicles (Off-Road)

It refers to the total amount of gasoline consumed by the company in off-road company vehicles (forklift, tractor, etc.) during the year. The Company's off-road gasoline consumption includes consumption in Karaganda (Kazakhstan).

LPG

a. Company Vehicles (On-Road)

It refers to the total amount of LPG consumed by the company in on-road company vehicles (automobiles, etc.) during the reporting year. The Company's on-road LPG consumption includes consumption in Ivanova (Russia).

b. Company Vehicles (Off-Road)

It refers to the total amount of LPG consumed by the company in off-road company vehicles (forklift, tractor, etc.) during the reporting year. The Company's off-road LPG consumption includes Afyon, Bilecik, Almaty (Kazakhstan), Vitanta (Moldova), Chernigiv (Ukraine) and Ivanova, Klin, Omsk Brewery, Saransk Brewery, Kazan Brewery, Kaluga, Ufa, Vladivostok, Volzhsky, Ulyanovsk, Novosibirsk locations in Russia.

ELECTRICITY

Electricity from the Grid

It refers to the electricity consumption purchased by the Company from the grid during the year and monitored by the purchase invoices received from service providers. The Company's electricity consumption from the grid; Adana, Ankara, İzmir, Konya, Afyon, Bilecik, Türkiye Headquarters, Almaty (Kazakhstan), Karaganda (Kazakhstan), Natakhtari (Georgia), Vitanta (Moldova), Mykolaiv (Ukraine), Chernigiv (Ukraine) and Ivanova, Klin, Omsk Brewery, Saransk Brewery, Kazan (Brewery), Kaluga, Ufa, Vladivostok, Volzhsky, Ulyanovsk, Novosibirsk in Russia.

Purchased Renewable Electricity

The amount of electricity purchased by the Company during the year and generated from renewable resources. The Company's renewable electricity consumption includes purchases in Natakhtari (Georgia) and Ivanova, Klin, Omsk Brewery, Saransk Brewery, Kaluga, Ufa, Volzhsky, Ulyanovsk, Novosibirsk in Russia.

Total Electricity Consumption

Represents renewable electricity purchased by the Company during the year and electricity consumption from the grid. Calculated using the formula below;

Total Electricity Consumption (MWh) = Purchased Renewable Electricity (MWh) + Electricity from Grid (MWh)

Scope 1- Scope 2 Emissions (tCO_2e)

Scope 1 and Scope 2 emissions are calculated with the operational control principle within the framework of the "Greenhouse Gas Protocol".

CO_2 equivalent factors consisting of CO_2, CH_4, N_2O and CO_2 equivalent emission factors were used in the calculations. The emission factors used are detailed in the table below. Global Warming Potential (GWP) coefficients are based on the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report and the ton CO_2-e value obtained was calculated by multiplying it with the appropriate coefficients.

In scope 1 calculations; only CH_4 and N_2o emissions from biogas emissions were converted to CO_2 equivalent value using IPCC AR6 coefficients and added to the total scope 1 calculations. CO_2 emissions from biogas combustion are not included in the scope 1 calculation.

In Scope 2 calculations, country-specific production emission factors from the International Energy Agency (IEA) 2023 document were used for location and market-based emission calculations. The same emission factors were used for market-based calculations.

The emission factors used in the calculations are as follows;

Categories		CO_2	CH_4	N_2O	Unit	Reference
Stationary Combustion - Heat	Natural Gas	56.100	0.02700	0.00000058	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	LNG	64.200	0.0810	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	CNG	56.100	0.02700	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Fuel Oil	77.40	0.0810	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Motorin	74.10	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Biogas		0.0081	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Gasoline	69.30	0.0810	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
Steam		0.00016906	0.00000109	0.16380	tCO_2/KWh	DEFRA

Categories		CO_2	CH_4	N_2O	Unit	Reference
Generator / CHP	Motorin Oil	74.10	0.0810	0.00000058	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Fuel Oil	77.40	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
Refrigerants / Other Chemicals	R134A	1530.00			GWP	IPCC AR6
	R22	1960.00			GWP	IPCC AR6
	R32	771.00			GWP	IPCC AR6
	R410	2256.000			GWP	IPCC AR6
	R404	4728.000			GWP	IPCC AR6

Categories		CO_2	CH_4	N_2O	Unit	Reference
Refrigerants / Other Chemicals	R407 A	1923.000			GWP	IPCC AR6
	R407C	1908.000			GWP	IPCC AR6
	R432				GWP	IPCC AR6
	Fire CO_2	1.00	0.00		GWP	IPCC AR6
	Fire HFC 227ea	3600.00	0.00		GWP	IPCC AR6
	Circuit Breaker SF6	24300.00	0.00		GWP	IPCC AR6
	R290	0.02	0.00		GWP	IPCC AR6
	R507	3985.000	0.000		GWP	IPCC AR6
	R717	0.00	0.00		GWP	IPCC AR6

Categories		CO_2	CH_4	N_2O	Unit	Reference
Forklift	LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Gasoline	69.30	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Motorin	74.10	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Mobile Combustion
Company Vehicles	LPG	63.10	1.6740	0.05460	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Gasoline	69.30	0.6750	2.18400	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Motorin	74.10	0.1053	1.06470	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Other	63.10	0.02700	0.02730	tCO_2/TJ	IPCC 2006 – Mobile Combustion
Auxilaries	LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	NG/LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Acetylene	0.00351			tCO_2/m^3	2012 Climate Registry Default Emission Factors

Emission Factors - Scope 2	$kgCO_2e$ per CO_2	$kgCO_2e$ per CH_4	$kgCO_2e$ per N_2O	Total $kgCO_2e$	Reference
Purchased Electricity - Türkiye (MWh)	International Energy Agency (IEA) 2023 Emission Factors – Electricity (Production)				
Purchased Electricity - Georgia (MWh)	International Energy Agency (IEA) 2023 Emission Factors – Electricity (Production)				
Purchased Electricity - Moldova (MWh)	International Energy Agency (IEA) 2023 Emission Factors – Electricity (Production)				
Purchased Electricity - Kazakhstan (MWh)	International Energy Agency (IEA) 2023 Emission Factors – Electricity (Production)				
Purchased Electricity - Russia (MWh)	International Energy Agency (IEA) 2023 Emission Factors – Electricity (Production)				
Purchased Electricity - Ukraine (MWh)	International Energy Agency (IEA) 2023 Emission Factors – Electricity (Production)				

Total Water Withdrawal

Represents the total amount of water withdrawn from nature by the Company during the reporting year and tracked through purchase invoices. Total water withdrawal is separated by source and consists of the sum of mains (municipal) water withdrawal and well water (underground) withdrawal.

Well water withdrawal includes the Company's Adana, Ankara, İzmir, Konya, Afyon, Bilecik, Türkiye Headquarters, Almaty (Kazakhstan), Karaganda (Kazakhstan), Natakhtari (Georgia), Vitanta (Moldova) and Ivanovo, Kazan, Kiln, and Saransk locations in Russia.

Mains (municipal) water withdrawal includes the Company's locations in Vitanta (Moldova), Chernihiv (Ukraine), Mykolaiv (Ukraine) and Vladivostok, Volzhsky, Ivanova, Kazan, Kaluga, Novosibirsk, Omsk, Ulyanovsk and Ufa in Russia.

Total Water Discharge

Refers to the total water discharged by the Company to nature or another receiving environment during the reporting year and monitored through wastewater invoices and water meters.

Total Water Consumption

Total water consumption refers to the total amount of water withdrawn from nature and not discharged by the Company during the reporting year. Total water consumption is calculated according to the formula below;

Total Water Consumption (m^3) = Total Water Withdrawal (m^3) - Total Water Discharge (m^3)

Reused Water

Represents the amount of water reused (e.g. evaporation losses) by the Company during the reporting year by preventing discharge or destruction. Recovered water data includes the amount of water at the Company's Afyon location.

Recycled Water

Represents the amount of water treated (for example, by filtration, purification or other processes) and made available for reuse by the Company during the reporting year. Typically, water is reused for a purpose different from its original use. Recycled water data includes the Company's Izmir location.

Reused Water

It refers to the amount of water reused by the Company in the reporting year with the same or a different process with little or no treatment. Reused water data includes the Company's Kazakhstan location.

Restatement

The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Company level.

Limited Assurance Report

to the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

We have been engaged by the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") to perform a limited assurance engagement in respect of the Selected Sustainability Information (the "Selected Information") stated in the Anadolu Efes 2024 Integrated Annual Report ("2024 Integrated Annual Report") for the year ended 31 December 2024 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2024, which is subject to our limited assurance work, set out in the pages 370 and 371 of the Integrated 2024 Annual Report with the sign "√" is summarized below:

Environmental Indicators

- Energy
  - o Natural Gas (MWh)
  - o Electricity Consumption (MWh)
  - o Diesel - Company Vehicles (MWh)
  - o Diesel - Generator (MWh)
  - o Gasoline - Company Vehicles (MWh)
  - o Fuel Oil (MWh)
  - o LPG - Company Vehicles (MWh)
  - o Biogas (MWh)
  - o Total Energy Consumption (MWh)
- Scope 1 Greenhouse Gas Emissions ($TonCO_2e$)
- Scope 2 Greenhouse Gas Emissions (Location Based) ($TonCO_2e$)
- Scope 2 Greenhouse Gas Emissions (Market Based) ($TonCO_2e$)
- Scope 1 + Scope 2 (Market Based) Greenhouse Gas Emissions ($TonCO_2e$)
- Total Water Withdrawal (m^3)
- Total Water Consumption (m^3)
- Total Water Discharge (Waste Water) (m^3)
- Recovered Water (m^3)
- Recycled Water (m^3)
- Reused Water (m^3)

Our assurance was with respect to the Selected Information marked with "√" in the in the 2024 Integrated Annual Report, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with "√" in the 2024 Integrated Annual Report and, any other elements included in the 2024 Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Selected Information is set out in section Anadolu Efes Biracılık ve Malt Sanayii A.Ş. 2024 Integrated Annual Report- Reporting Principles (the "Reporting Principles") on pages 418, 419, 420, 421, 422, 423, 424, 425, 426 and 427 of the 2024 Integrated Annual Report.

The Company's Responsibility

The Compay is responsible for the content of the 2024 Integrated Annual Report and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles.

In particular, the conversion of different energy measures to megawatt-hour (MWh) and energy used to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in the Reporting Principles. Our assurance work did not include examination of the derivation of those factors and other third-party information.

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information', and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Company and
- undertook analytical procedures over the reported data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company's Selected Information for the year ended 31 December 2024, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Company as a body, to assist the Board of Directors in reporting Company's performance and activities related to the Selected Information. We permit the disclosure of this report within the 2024 Integrated Annual Report for the year ended 31 December 2024, to enable the Board of Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. as a body and Anadolu Efes Biracılık ve Malt Sanayii A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

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

Ali Yörük, SMMM
Independent Auditor

Istanbul, 25 March 2025

Independent Assurance Reports

INDEPENDENT ASSURANCE STATEMENT

To: Anadolu Efes Brewery and Malt Industry Inc.

INTRODUCTION AND OBJECTIVES OF THE WORK:

Bureau Veritas Certification has been engaged by Anadolu Efes Brewery and Malt Industry Inc. to provide independent assurance over the "Selected Information" listed below included Sustainability Report 2023.

This limited assurance report applies to "Selected Information" within the scope of the work described below.

SCOPE OF WORK:

The scope of the work was limited to assurance over information included in the Sustainability Report 2024 for the reporting period January 1, 2024 to December 31, 2024 (the 'Selected Information').

Subject to the limitations and exclusions listed in the next sections, our review included: For the reporting period of 01.01.2024-31.12.2024, of the 2024 Sustainability Report;

- Türkiye, Belarus, Georgia, Kazakhstan, Moldova and Cyprus Gender-based Employee Remuneration Ratio in accordance with Remuneration Policy (Syf:22,65,130,151).

ASSESSMENT STANDARD

The assurance process was conducted in line with the requirements of the International Standard On Assurance Engagements-ISAE 3000 Revised, Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information and International Standard On Assurance Engagements.

REPORTING PRINCIPLES:

The following principles have been taken as basis in the preparation of this report:

- Appropriateness and robustness of key reporting systems and processes used to collect, analyse and review reported information;
- Evaluation of the report according to the main principles of ISAE 3000 International Standard for Assurance Engagements (Revised)
    - o Professional Scepticism
    - o Professional Judgment
    - o Assurance Skills and Techniques
- Evaluation of the report according to the principles of conformity, completeness, reliability, objectivity and intelligibility defined in ISAE 3000 International Standard for Assurance Engagements.

LIMITATIONS AND EXCLUSIONS:

The work is limited to for training and human resources data cover in the work limited to Anadolu Efes Brewery and Malt Industry Inc.'s Türkiye, Belarus, Georgia, Kazakhstan, Moldova and Cyprus regions and "selected information" defined in the scope.

The reliability of the reported data depends on the accuracy of the location-level data collection and monitoring arrangements that are considered as part of this assurance.

Excluded from the scope of our work is the following:

- Information related to activities outside the defined reporting period or scope,
- Company position statements (including any expression of opinion, belief, aspiration, expectation, aim or future intent);
- Historic text which was unchanged from previous years and did not relate to ongoing activities;
- Financial data,
- Appropriateness of commitments and objectives chosen by Anadolu Efes Biracılık ve Malt Sanayi A.Ş.
- Information provided by independent third parties and/or information obtained within the Company, as indicated in the calculation tables,

This moderate level assurance engagement relies on a risk based selected sample of the Selected Information and the associated limitations that this entails.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

RESPONSIBILITIES:
The preparation and presentation of the Selected Information in the Sustainability Report 2024 are the sole responsibility of the management of to Anadolu Efes Brewery and Malt Industry Inc.;

Bureau Veritas Certification was not involved in the drafting of the related the Report Responsibilities were to:

- Provide moderate level assurance as per ISAE 3000 over the accuracy, reliability and objectivity of the information contained within the Sustainability Report 2024;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained;
- Report our detailed conclusions and recommendations in an internal report to to Anadolu Efes Brewery and Malt Industry Inc.'s management.

METHODOLOGY:
As part of our independent assurance, our work included:

1. Conducting employee interviews regarding the scope of work involved;
2. Process analysis of collecting and reporting the information included,
3. Review of documentary evidence produced to Anadolu Efes Brewery and Malt Industry Inc.;
4. Recalculation of examples in accordance with the evidence documents used to prepare the information included;
5. Remote Audit
6. Implementation of analytical procedures on the final reported data

The work is based on current best practices in independent assurance; It was conducted in accordance with Bureau Veritas Certification standard procedures and ISAE 3000 International Assurance Audits Standard requirements.

The work was planned and conducted to provide independent limited assurance.

DATA:
Principles of reporting; it provides information on the data collection and calculation principles of the fair wage included in the 2024 Sustainability Report.

The information covers operations from January 1, 2024, to December 31, 2024, for Anadolu Efes Brewery and Malt Industry Inc.'s Türkiye,. Belarus, Georgia, Kazakhstan, Moldova and Cyprus regions.

Regarding reporting:

Gender pay ratio according to wage policy includes Türkiye, Belarus, Georgia, Kazakhstan, Moldova and Cyprus regions. The data and the flow of this data are as follows.

The data and the flow of this data are as follows:

According to the wage policy, within the scope of the calculation of the gender wage ratio, the wages of female and male employees in the relevant countries are included in the calculation.

Limited Assurance Conclusion

As a result of the evidence obtained, no contradiction has been detected that the Selected Information in the Company's 2024 Sustainability Report for the year ended 31 December 2024 has not been prepared in all material respects in accordance with the Reporting Principles and Tables section.

This report has been prepared for the Company's Board of Directors to assist in the reporting of the Company's activities, including its outcome. We allow this report to be included in the 2024 Sustainability Report for the year ended December 31, 2024, in order to enable the Board of Directors to demonstrate that it has fulfilled its responsibilities on the subject by having a limited independent assurance report on Selected Information prepared.

Statement of Independence, Impartiality and Competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety and social accountability with over 190 years history.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Anadolu Efes Brewery and Malt Industry Inc., its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over carbon and water information, systems and processes, has many experience in this field and an excellent understanding of Bureau Veritas standard methodology for the Limited Assurance.

BUREAU VERITAS GÖZETİM HİZMETLERİ LTD. ŞTİ.

Gökhan Akın
Responsible Verifier

İbrahim Tagay
Certification Manager

İstanbul, 23.05.2024

Independent Assurance Reports

Bureau Veritas Certification

REPORT ON THE STATEMENT OF ASSURANCE ON SELECTED INFORMATION

Anadolu Efes Brewery and Malt Industry Inc.

VERIFICATION INFORMATION	
Level of Assurance:	**Limited**
Verification Standard:	
ISAE 3000 Revised, Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information and International Standard On Assurance Engagements	
Verification Date:	27.02.2025
Verification Team:	
Team Leader: GÖKHAN AKIN Independent Reviewer: GÜRHAN UZUN	
Verified Performance Indicator:	
Gender-based Employee Remuneration Ratio in accordance with Remuneration Policy (Page:22,65,130,151)	
Sites:	
Türkiye, Belarus, Georgia, Kazakhstan, Moldova and Cyprus	

VERIFICATION RESULT	
Verified Performance Indicator	**Verification Result**
Gender-based Employee Remuneration Ratio in accordance with Remuneration Policy	**97,89%**

VERIFICATION NOTES

Verified Performance Indicator: Gender-based Employee Remuneration Ratio in accordance with Remuneration Policy

Sites within the scope of verification:
TÜRKİYE, BELARUS, GEORGİA, KAZAKHSTAN, MOLDOVA AND CYPRUS

Verifier: Gökhan Akın

Tarih:
27.02.2025

Interviewees:
ERGÜN KARA

Verification Notes (sampling method, sample evidence seen, etc.):
Total number of employees is 3003. 90 people were sampled. *Compa-Ratio(CR) = (Employee wage / Market Reference Wage) Gender Employee Wage Ratio According to Wage Policy = (Average compa ratio for male employees) / (Average compa ratio for female employees) *Wage calculation methods are explained in the COMPENSATION POLICY-ANADOLU EFES-HR-REV:2-1.10.2014 procedure. Verification Result: The gender employee wage ratio according to the wage policy has been verified and as a result of our procedures and the evidence we have obtained, no issue was found that the Selected Information included in the Company's 2024 Sustainability Report as of the year ending December 31, 2024 was not prepared in accordance with the Reporting Guide in all its material aspects. Gender employee wage ratio according to wage policy: 97.89%

ABBREVIATIONS

1 Hectolitre	100 Liters
1 Unit Case	5.678 Liters
AI	Artificial Intelligence
B2B	Business to business refers to the trade and commercial activity in which a business sees other businesses as its customer base.
B2C	It refers to the business model that aims to sell directly to customers.
BMKÖ	Before one-time items (excluding one-time items)
BIST	Borsa Istanbul
CO_2e	It is a unit of measurement that expresses the global warming potential (GWP - Global Warming Potential) of different greenhouse gases (methane, nitrogen oxide, etc.) in terms of carbon dioxide (CO_2).
CSRD	Corporate Sustainability Reporting Directive
EBITDA	Earnings Before Interest, Depreciation, Tax
ESG	Environment, Social, Governance
GHG	Greenhouse Gases
HOD	Carboy
HoReCa	This abbreviation, formed by combining the words Hotel, Restaurant and Café, refers to the accommodation, food and beverage services sector.
IFRS	International Financial Reporting Standards
ISO	International Standard of Organization
KPI	Key Performance Indicators
MT	Management Trainee
MWp	Megawatt-peak is a unit of measurement used in photovoltaic (solar energy) systems and expresses the peak power production capacity of a solar panel or power plant.
NGOs	Civil Society Organizations
RCP	Representative Concentration Pathway (Representative Concentration Pathway)
RPA	Robotic Process Automation
SCT	Special Consumption Tax
SPK	Capital Markets Board
TCCC	The Coca-Cola Company
TCFD	Task Force on Climate-related Financial Disclosures
TSRS	Türkiye Sustainability Reporting Standards
UFRS	Uluslararası Finansal Raporlama Standartları
n.m.	Not meaningful

TERMS

The Coca-Cola System (TCCS)	TCCC and all its bottling partners worldwide
Sparkling Beverage	Non-alcoholic beverages produced in various flavors and containing sweeteners. This category does not include water, sweetened water, fruit juice and fruit drinks, sports drinks, tea and coffee.
Still Beverage	All non-alcoholic and non-carbonated beverages such as water, sweetened water, fruit juice and fruit drinks, sports drinks, tea and coffee.
Bottler	A company such as CCI that purchases concentrates, beverage bases or syrups from TCCC and turns them into ready-to-consume non-alcoholic beverages, markets them and distributes them to customers.
Bottler agreement	Agreement between TCCC and a bottler that regulates the rights and obligations of producing, packaging, distributing and selling TCCC products in a specified geography.
Concentrate	A product that The Coca-Cola Company produces or has produced on its behalf and sells to its bottlers so that they can produce non-alcoholic beverages by adding water and/or sweetener.
Customer	A store, retail outlet, restaurant, chain store or any other business that offers our products to its customers.
PET (polyethyleneterephthalate)	A type of polyester used in the production of beverage bottles

Credits

To obtain more detailed information about Anadolu Efes Integrated Report and to submit your opinions and suggestions:

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LEGAL DISCLAIMER

The Anadolu Efes Integrated Report (Report) has been prepared by Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (Anadolu Efes) in accordance with the GRI Reporting Principles. All information and opinions contained in this document, which is not exhaustive, have been obtained by Anadolu Efes and have not been independently verified for the purposes of this document. This report is prepared solely for informational purposes and does not constitute a basis for any investment decision. The information contained in this report does not constitute an offer or part of an offer for the sale of Anadolu Efes shares or an invitation to such a sales process, and the publication of this document does not establish such a legal relationship. All information and related documents believed to be correct at the time of the report's preparation have been disclosed in good faith and are based on reliable sources. However, Anadolu Efes does not make any representations, warranties, or commitments regarding this information. Accordingly, Anadolu Efes and any of its subsidiaries or their board members, advisors, executives, or employees are not responsible for any loss or damage that a person may directly or indirectly incur as a result of any information or communication transmitted within the scope of the report or as a result of any information contained in or omitted from the report. This report has been prepared for corporate promotional purposes in line with the Anadolu Efes Sustainability Strategy. It does not include any advertisement or promotion of alcoholic beverages to consumers.


ANADOLU
EFES