

ANADOLU
EFES

**2024 SUSTAINABILITY
REPORT IN
COMPLIANCE
WITH TSRS**





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About the Report

Preparation of the Report

The 2024 Sustainability Report in compliance with TSRS ("Report") prepared by Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes / the "Group") and its subsidiaries and jointly controlled entities has been prepared in accordance with the Türkiye Sustainability Reporting Standards, published in the Official Gazette dated December 29, 2023 and numbered 32414(M). In this context, Türkiye Sustainability Reporting Standard 1 ("General Requirements for Disclosure of Sustainability-related Financial Information") and Standard 2 ("Climate-related Disclosures") have been taken as the basis. In addition, the Report also makes reference to the disclosure topics determined by the Sustainability Accounting Standards Board (SASB) and considers these topics in its preparation. Anadolu Efes Biracılık ve Malt Sanayii A.Ş., together with its subsidiaries and jointly controlled entities, will hereinafter be referred to as the "Group" in this Report. Unless otherwise specified as the Beer Group or the Soft Drinks Group, the terms "Group" and "our Group" used in the Report refer to Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and its subsidiaries and jointly controlled entities.

The climate-related financial disclosures within the scope of this Report should be considered together with the Group's consolidated financial statements prepared in accordance with the Turkish Accounting/Financial Reporting Standards (TFRS). The reporting period covers the 12 months ending on December 31, 2024. The financial disclosures are consistent with the consolidated financial statements of the relevant period. In assessing the climate-related financial disclosures, the entire value chain of the Group has been taken into consideration.

Since 2010, Anadolu Efes has been transparently disclosing its sustainability performance through its reports. In 2022, the Company published its first Integrated Report, and in 2024, its first Integrated Annual Report, bringing its financial and non-financial performance onto the same platform. In 2023, the Group began to address sustainability-related risks and opportunities with a more comprehensive integrated perspective, and in the 2024 reporting year, these were reviewed through a financial materiality perspective in alignment with TSRS requirements. These analyses have enabled the assessment of the potential impacts of climate-related risks and opportunities on the consolidated financial statements. Furthermore, continuous and comprehensive dialogue is maintained with stakeholders to enhance the effectiveness of risk management practices related to sustainability and climate crisis.



USE OF TRANSITIONAL EXEMPTION

The following transitional exemptions are utilised in TSRS 1 Appendix E - Effective Date and Transition and TSRS 2 Appendix C - Effective Date and Transition:

TSRS S1 E3 and E6

In the first year of application, entities are not required to provide disclosures relating to prior periods under the TSRS 1 Standard. Accordingly, no comparative information with previous periods has been included in the 2024 reporting period.

TSRS 1 E4

In the first annual reporting period, sustainability-related financial disclosures were prepared and published after the financial statements for the period 1 January-31 December 2024 were published.

TSRS 1 E5

In the first annual reporting period, the focus was only on climate-related risks and opportunities (disclosures under TSRS 2). In future reporting periods, it is aimed to address sustainability risks and opportunities more comprehensively and to provide a more holistic structure of TSRS-compliant disclosures.

TSRS 2 C3

In the first year of application, it is not mandatory to provide comparative information for prior years for disclosures within the scope of TSRS 2. In this context, disclosures on climate-related risks and opportunities have been presented solely for the year 2024.

Accordingly, no restatements or methodological changes have been made with respect to information relating to prior years.

Furthermore, as of the initial reporting period in which the report has been published, the exemption from the obligation to disclose Scope 3 greenhouse gas emissions has been utilized for a two-year reporting period.





Reporting Boundaries

The Group's reporting boundaries and what sustainability-related information has been considered and included in this report are summarised below:

ASSETS AND AFFILIATES WITHIN THE REPORTING ENTITY	ADDITIONAL INFORMATION	NOTE IN THE FINANCIAL STATEMENTS	INFORMATION CONSIDERED AND INCLUDED
Parent Company and Subsidiaries	Information about Anadolu Efes' subsidiaries is presented in the tables on the following pages. It has been assessed within the scope of this report using the financial control approach.	Note 1	All subsidiaries are included in the scope of the report. Scope 1 and 2 emissions are included.
Subsidiaries	Information about Anadolu Efes' subsidiaries is presented in the tables on the following pages. Anadolu Efes' shares in Malty Gıda A.Ş., Trendbox Innovative Solutions A.Ş. and Neoone Teknoloji A.Ş. are between 20-25% and Anadolu Efes has no financial or operational control over these companies.	Note 1	The emissions are excluded from the consolidation.
Leased Assets (the group as the lessee)	Lease agreements with a lease term of 12 months or less, as well as agreements relating to information technology equipment (such as printers, desktop computers, mobile phones, etc.) designated by the Group as low-value, are evaluated within the exemption provided under TFRS 16 Leases Standard. Payments under these agreements continue to be recognized as an expense in the period in which they are incurred.	Note 2.16	Emissions from leased assets are included to the consolidation.
Leased Assets (the group is the lessor)	As a lessor, all of its leases are operating leases. Assets leased under operating leases are classified under investment property, property, plant and equipment or other current assets in the consolidated balance sheet.	Note 2.16	The emissions are excluded from the consolidation.
Business Partnerships	Information about Anadolu Efes' joint ventures is presented in the table on page 8 . Syrian Soft Drink Sales & Distribution LLC (SSDSD) is a joint venture in which Anadolu Efes owns 25.13% of the shares and Anadolu Efes has no financial or operational control.	Note 1	The emissions are excluded from the consolidation.





Reporting Boundaries

SEGMENT	SUBSIDIARIES	PRINCIPAL ACTIVITY	EFFECTIVE RATE AND VOTING RIGHTS %
Beer Group	Efes Breweries International B.V. (EBI)	Managing foreign investments in breweries	100.00
Beer Group	JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Production and marketing of beer	100.00
Beer Group	International Beers Trading LLP (IBT) ¹	Marketing of beer	-
Beer Group	Efes Vi tanta Moldova Brewery S.A. (Efes Moldova)	Production and marketing of beer and low alcoholic drinks	96.87
Beer Group	JSC Lomisi (Efes Georgia)	Production and sales of beer and carbonated soft drinks	100.00
Beer Group	PJSC Efes Ukraine (Efes Ukraine)	Production and marketing of beer	99.94
Beer Group	Efes Trade BY FLLC (Efes Belarus)	Marketing and distribution of beer	100.00
Beer Group	Efes Holland Technical Management Consul tancy B.V. (EHTMC)	Leasing of intellectual property rights and similar products	100.00
Beer Group	AB InBev Efes B.V. (AB InBev Efes)	Investment company	50.00
Beer Group	JSC AB InBev Efes ²	Production and marketing of beer	50.00
Beer Group	PJSC AB InBev Efes Ukraine ²	Production and marketing of beer	49.36
Beer Group	LLC Vostok Solod ³	Production of malt	50.00
Beer Group	LLC Bosteels Trade ³	Selling and distribution of beer	50.00
Beer Group	LLC InBev Trade ³	Production of malt	50.00
Beer Group	Euro-Asien Brauerein Holding GmbH (Euro-Asien) ^{2, 4}	Investment company	50.00

¹ On 10 October 2024, the liquidation process was completed. ² Companies in which AB InBev Efes B.V. has direct participation. ³ Subsidiaries of JSC AB InBev Efes. ⁴ The liquidation process of Euro-Asien and Bevmar was initiated with the Board of Directors' decision of AB InBev Efes B.V. dated 22 December 2021, and the liquidation of Euro-Asien was completed in April 2025.





Reporting Boundaries

SEGMENT	SUBSIDIARIES	PRINCIPAL ACTIVITY	EFFECTIVE RATE AND VOTING RIGHTS %
Beer Group	Bevmar GmbH (Bevmar) ^{2, 4}	Investment company	50.00
Beer Group	Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) ⁵	Marketing and distribution company of the Group in Türkiye	100.00
Beer Group	Cypex Co. Ltd. (Cypex)	Marketing and distribution of beer	99.99
Beer Group	Efes Deutschland GmbH (Efes Germany)	Marketing and distribution of beer	100.00
Beer Group	Blue Hub Ventures B.V. (Blue Hub)	Investment company	100.00
Beer Group	Efes Brewery S.R.L. (Romania)	Marketing and distribution of beer	100.00
Beer Group	Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek) ⁶	Investment company	100.00
Beer Group	Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek) ⁷	Investment company	100.00
Beer Group	Anadolu Efes Shanghai Beer Company Limited ⁸	Marketing and distribution of beer	100.00
Soft Drink Group	Coca-Cola İçecek A.Ş. (CCİ) ⁹	Production of Coca-Cola products	50.26
Soft Drink Group	Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	50.25
Soft Drink Group	J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Production, distribution and selling of Coca-Cola products	50.19
Soft Drink Group	Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	CCI International Holland B.V. (CCI Holland)	Investment company of CCI	50.26

² Companies in which AB InBev Efes B.V. has direct participation. ⁴ The liquidation process of Euro-Asien and Bevmar was initiated with the Board of Directors' decision of AB InBev Efes B.V. dated 22 December 2021, and the liquidation of Euro-Asien was completed in April 2025. ⁵ The Company's operational activities related to beer in Türkiye constitute the "Türkiye Beer" operations together with Ef-Pa. ⁶ Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş. was acquired by Anadolu Efes Biracılık ve Malt Sanayii A.Ş. from Çelik Motor Ticaret A.Ş. on 2 October 2024, and its name was changed to Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. ⁷ On 15 October 2024, Anadolu Efes Alkollü İçecek Yatırım ve Ticaret A.Ş. was established by Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ⁸ On 24 December 2024, Anadolu Efes Shanghai Beer Company Limited was established by Efes Breweries International B.V. ⁹ CCI shares are traded on Borsa İstanbul (BIST).





Reporting Boundaries

SEGMENT	SUBSIDIARIES	PRINCIPAL ACTIVITY	EFFECTIVE SHAREHOLDING AND VOTING RIGHTS %
Soft Drink Group	The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) ¹⁰	Production, distribution and selling of Coca-Cola products	29.90
Soft Drink Group	Sardkar for Beverage Industry Ltd. (SBIL)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	Waha Beverages B.V.	CCI's investment company	50.26
Soft Drink Group	Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	Coca-Cola Beverages Pakistan Ltd (CCBPL)	Production, distribution and selling of Coca-Cola products	49.92
Soft Drink Group	Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	CCI Samarkand Limited LLC (Samarkand)	Production, distribution and selling of Coca-Cola products	50.26
Soft Drink Group	CCI Namangan Limited LLC (Namangan)	Production, distribution and selling of Coca Cola products	50.26
Soft Drink Group	CCI Bangladesh Limited (CCBB)	Production, distribution and selling of Coca Cola products	50.26
Soft Drink Group	Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)	Production, sale, and distribution of fruit juice concentrate, puree, and fresh fruits	50.26
Soft Drink Group	Anadolu Etap Dış Ticaret Anonim Şirketi	Selling fruit juice concentrate and puree	50.26
Other	Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Production and distribution and sales of fresh fruits.	83.23

¹⁰ Turkmenistan CC is controlled by CCI and is fully consolidated in accordance with IFRS since the Company has controlling power in CCI.





Reporting Boundaries

SEGMENT	JOINT VENTURES	PRINCIPAL ACTIVITY	EFFECTIVE SHAREHOLDING AND VOTING RIGHTS %
Soft Drink Group	Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sale of Coca-Cola products	25.13

SEGMENT	ASSOCIATES	PRINCIPAL ACTIVITY	EFFECTIVE SHAREHOLDING AND VOTING RIGHTS %
Beer Group	Malty Gıda A.Ş. (Malty)	Distrubution and sales of malt bars	25.00
Beer Group	Trendbox Innovative Solutions A.Ş. (Trendbox) ¹¹	Computer programming	20.00
Beer Group	Neoone Teknoloji A.Ş. (Neoone) ¹²	Information technology	20.00



Greenhouse gas emissions reporting
boundaries can be found on p:49.

¹¹ As of 21 October 2024, Blue Hub has participated in Neoone Teknoloji A.Ş. by 20,00% through capital increase. ¹² Blue Hub, 21 Ekim 2024 tarihi itibarıyla sermaye artırımına katılmak suretiyle Neoone Teknoloji A.Ş.'ye %20,00 oranında iştirak etmiştir.





ACQUISITIONS

DATE	COMPANY / ASSET	EXPLANATION
29 February 2024	Coca-Cola Beverages Bangladesh Limited (CCBB)	CCI International Holland B.V. acquired 100% of CCBB shares owned by The Coca-Cola Company (TCCC). With this transaction, CCI directly and indirectly owns 100% of CCBB shares as of 29 February 2024 (Anadolu Efes' effective ownership interest is 50.26%).
13 August 2024	Neoone Teknoloji A.Ş.	Blue Hub Ventures B.V. acquired 20% of the shares of "Neoone Teknoloji A.Ş.". This registration was completed on 21 October 2024.
2 October 2024	Anadolu Otomotiv	Anadolu Efes Biracılık ve Malt Sanayii A.Ş. acquired all shares of Anadolu Otomotiv from Çelik Motor. The company name was officially changed to Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. and registered on 17 October 2024.
15 October 2024	Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.	Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. was established as a subsidiary of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.
26 September 2024	Anadolu Etap İçecek	Coca-Cola İçecek A.Ş. acquired the remaining 20% shares of Anadolu Etap İçecek from Anadolu Etap Tarım, a 78.58% subsidiary of Anadolu Efes Biracılık ve Malt Sanayii. As of 26 September 2024, Anadolu Etap İçecek owns 100% of the shares representing the share capital of Anadolu Etap İçecek (effective ownership interest of Anadolu Efes is 50.26%).
11 December 2024	Anadolu Efes Shanghai Beer Company Limited	Anadolu Efes Shanghai Beer Company Limited, a subsidiary of Efes Breweries International B.V., was established with a capital of USD 500 thousand, paid in cash.



DIVESTMENTS

DATE	COMPANY / ASSET	EXPLANATION
August 2024	Efes Brands Ukraine LLC	Efes Brands Ukraine LLC was sold.
August 2024	International Beers Trading LLP	Efes Kazakhstan has initiated the liquidation process for International Beers Trading LLP. On 10 October 2024, the company was completely liquidated after all bank accounts were closed.










Assumptions and Measurement Uncertainties

In the process of preparing sustainability-related information, evaluations, analyses, and projections are carried out based on data obtained from various sources. The assumptions, estimates, and scenarios used in this process are regularly reviewed and updated in line with updates in relevant sustainability standards and developments in external factors.

However, due to limitations in data availability, the developmental stage of certain methodologies, and the forward-looking nature of sustainability matters, a certain degree of uncertainty is anticipated. Therefore, for elements that cannot be directly measured or calculated, assumptions and estimates based on forward-looking information have been utilized.

In the preparation of this report, various judgment processes have been employed in the assessment of climate-related risks and opportunities, as well as the identification and reporting of greenhouse gas emissions. All these assumptions and estimates have been developed by taking into account the entire value chain of Anadolu Efes.

The table below provides information on the key assumptions, judgments, and estimates made by the highest level of decision-making bodies, along with the sections of the report in which they are disclosed.

	DESCRIPTION	REFERENCE SECTION
Materiality Process	<p>In the assessment of significant risks and opportunities, factors such as the likelihood of occurrence, potential impact level, duration of occurrence and impact on the Group's business model were taken into consideration. Climate scenarios, geographical spread, financial materiality, data availability, industry dynamics, regulatory developments and the Group's strategic goals and priorities were also integrated into this analysis process.</p> <p>For a risk or opportunity to be considered material, it must have the potential to influence strategic decision-making processes, lead to significant financial outcomes, be of relevance to stakeholders, or pose a risk of disruption across the supply chain. In the assessments, past incidents have also been taken into account, and the analysis has been based not only on historical data but also on forward-looking scenarios and assumptions.</p>	<div>Financial Materiality Analysis</div> <div>Risk Assessment Matrix</div>
Organisational Boundary for Greenhouse Gas Emissions	<p>A financial control approach has been adopted in determining organisational boundaries for greenhouse gas emission reporting. In order to assess the Group's assets and liabilities arising from joint operations, the same consolidation rules used in financial accounting have been applied in greenhouse gas accounting. Accordingly, the environmental data of the entities that Anadolu Efes consolidates in its financial statements are included in the scope. Environmental performance is integrated with corporate reporting in a consistent manner.</p>	<div>Reporting Boundary for Greenhouse Gas Emissions</div>
Calculation of Greenhouse Gas Emissions	<p>Different methodologies were applied in the calculation of greenhouse gas emissions, taking into account category-based data availability and reliability. Especially for indirect emissions and value chain activities, in cases where data quality is high, supplier-specific data has been prioritised. Determining the appropriate calculation approach for each emission source is one of the main approaches applied in the reporting process.</p>	<div>Greenhouse Gas Emissions</div>
Scenario Analysis	<p>Due to the inherent uncertainties in the scenario analyses conducted, the calculations may not fully reflect the future climate conditions of the current impact; this should be taken into consideration by report readers and beneficiaries. The assumptions and evaluations made during the scenario analysis may be reviewed in light of developments that may occur in the coming years.</p>	<div>Climate Resilience and Scenario Analyses</div>





Financial Materiality Analysis

One of the methods used to identify the Group's climate-related risks and opportunities has been the financial materiality perspective. In the 2024 reporting period, financial materiality thresholds were determined for the first time and risks and opportunities were assessed. It was assessed whether critical resource inputs, their relationships and interdependencies with the value chain are subject to relevant risks or create opportunities that would affect Anadolu Efes' ability to generate cash flows. In making this assessment, Anadolu Efes used the following indicators as the main criteria in the financial impact calculation method:

- Impact magnitude of the risk or opportunity
- Time horizon for the potential realization of the risk or opportunity
- Likelihood of occurrence of the risk or opportunity

EBITDA before non-recurring items (BNRI¹³) is taken into consideration in the regular evaluation of the Group's performance. EBITDA (BNRI) is calculated by excluding the effects specified below from the profit/(loss) for the period from discontinued operations and the profit/(loss) for the period from continuing operations attributable to equity holders of the parent.

- (i) Non-controlling interests,
- (ii) Tax (expense)/income,
- (iii) Share of gain/(loss) of investments accounted using equity method,
- (iv) Financial income/(expense),
- (v) Investment activity income/(expense)
- (vi) Foreign exchange gains/(losses) arising from operating activities
- (vii) Depreciation, amortization and other noncash items and
- (viii) Non-recurring items above 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 within the scope of TFRS¹⁴ and does not have a standardised calculation; however, it is the most appropriate method for evaluating segment performance in terms of comparability with companies in the same industry.

Accordingly, in the process of determining the financial materiality of climate risks and opportunities, EBITDA (BNRI) was analysed and taken as a reference point to base the value created from the Group's activities. Accordingly, the financial significance level determined for the group is 4% of EBITDA (BNRI).

Risks and opportunities were assessed as a whole, qualitative and quantitative decisions were considered, and the analysis was carried out with professional judgement.

In this context, strategy, sustainability, investor relations and risk management, financial reporting and supply chain teams were actively involved in the calculation of financial impacts.

Financial materiality has been reviewed and approved by Anadolu Efes Executive Management.

¹³ Before Non-Recurring Items
¹⁴ Turkish Accounting/Financial Reporting Standards



You can find details about the financial impact matrix in the Risk Management section.





ABOUT THE REPORT

WORLD OF ANADOLU EFES
AND VALUE CHAIN

GOVERNANCE

STRATEGY

RISK MANAGEMENT

METRICS AND
TARGETS

ANNEXES

World of Anadolu Efes and Value Chain



World of Anadolu Efes

Anadolu Efes started its operations in 1969 as a key part of the Anadolu Group, which was founded in 1950 and operates in eight different sectors today: Retail, soft drinks, beer, agriculture, automotive, stationery, energy and healthcare. Having become Türkiye's largest brewer in a short period of time, the Company adopted the vision of becoming an international player by expanding into the global market in the 90s. Today, Anadolu Efes, in which AB InBev, the world's largest brewer, holds a 24% stake, is Europe's 5th and the world's 10th largest beer company in terms of production volume.¹ The Company has been listed on Borsa İstanbul ("BIST") since 2000.

In addition to Türkiye, Anadolu Efes' beer operations continue in Russia², Kazakhstan, Moldova, Georgia and Ukraine through its Netherlands-based subsidiary Efes Breweries International B.V.

In addition to its beer operations, the Group also operates in the soft drink sector. CCI is the main shareholder of Coca-Cola İçecek A.Ş., one of the largest bottlers of the Coca-Cola system. CCI operates in 12 countries including Türkiye (Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan, Syria). It operates 33 bottling and 3 fruit processing plants.

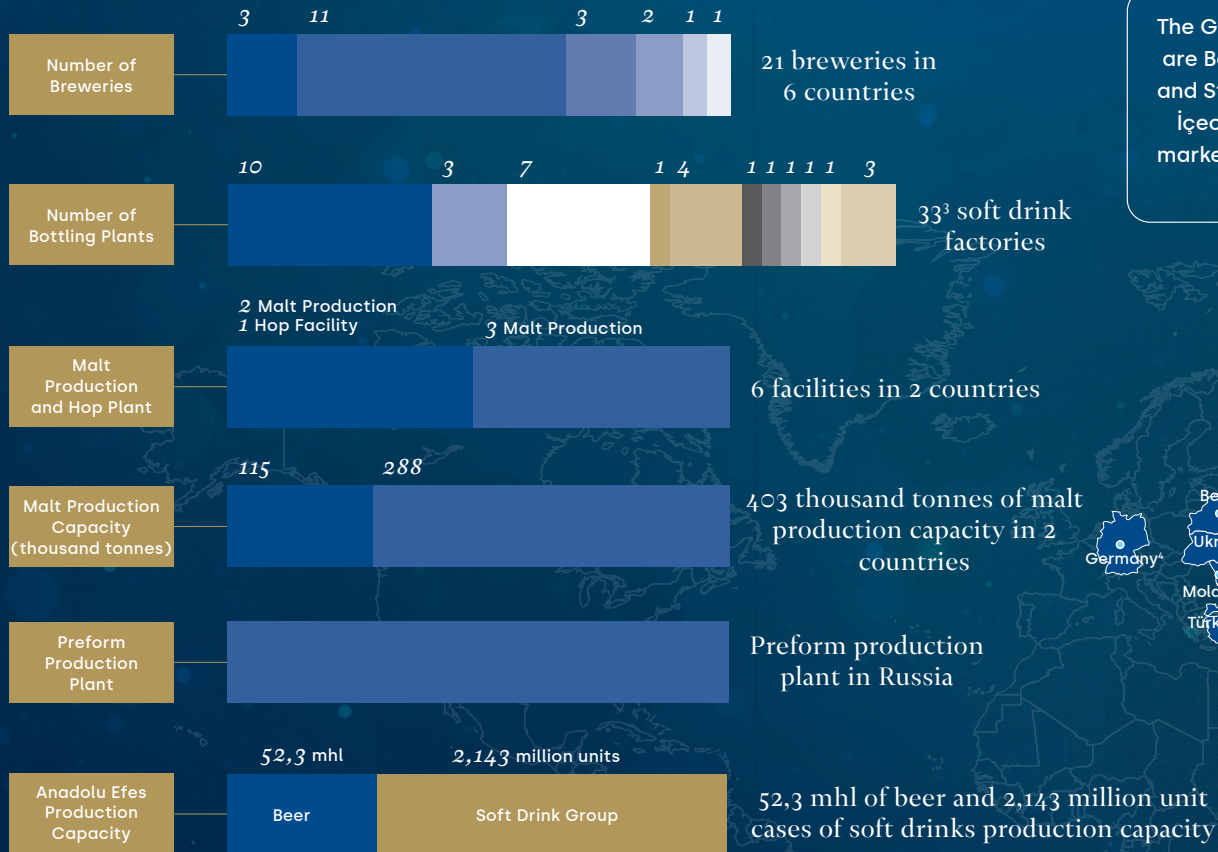
In 2024, generating nearly two-thirds of its sales revenues from international operations, Anadolu Efes serves a global population of more than 890 million people with its beer and soft drink brands.



¹ Barth Report 2023/ 2024

² On 30 December 2024, it was announced that a temporary external management had been appointed to Anadolu Efes's beer operations in Russia pursuant to a Presidential Decree issued by the Russian Federation. Although the Russia operations officially remained under Anadolu Efes as of 1 January 2025, they were excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. Unless otherwise stated, the data presented throughout the report includes Russia.





The Group has two main operating segments. These two main operating segments are Beer Operations (Beer Group), which is managed by the Group, and Sparkling and Still Beverage Operations (Soft Drink Group), which is managed by Coca-Cola İçecek A.Ş. Anadolu Efes offers its products in both domestic and international markets. The Group operates in international markets through various subsidiaries and joint ventures.

■ Türkiye ■ Russia ■ Ukraine ■ Kazakhstan ■ Georgia ■ Moldova
■ Pakistan ■ Azerbaijan ■ Iraq ■ Uzbekistan ■ Bangladesh
■ Jordan ■ Tajikistan ■ Kyrgyzstan ■ Turkmenistan

● Beer Operations
● Soft Drink Operations

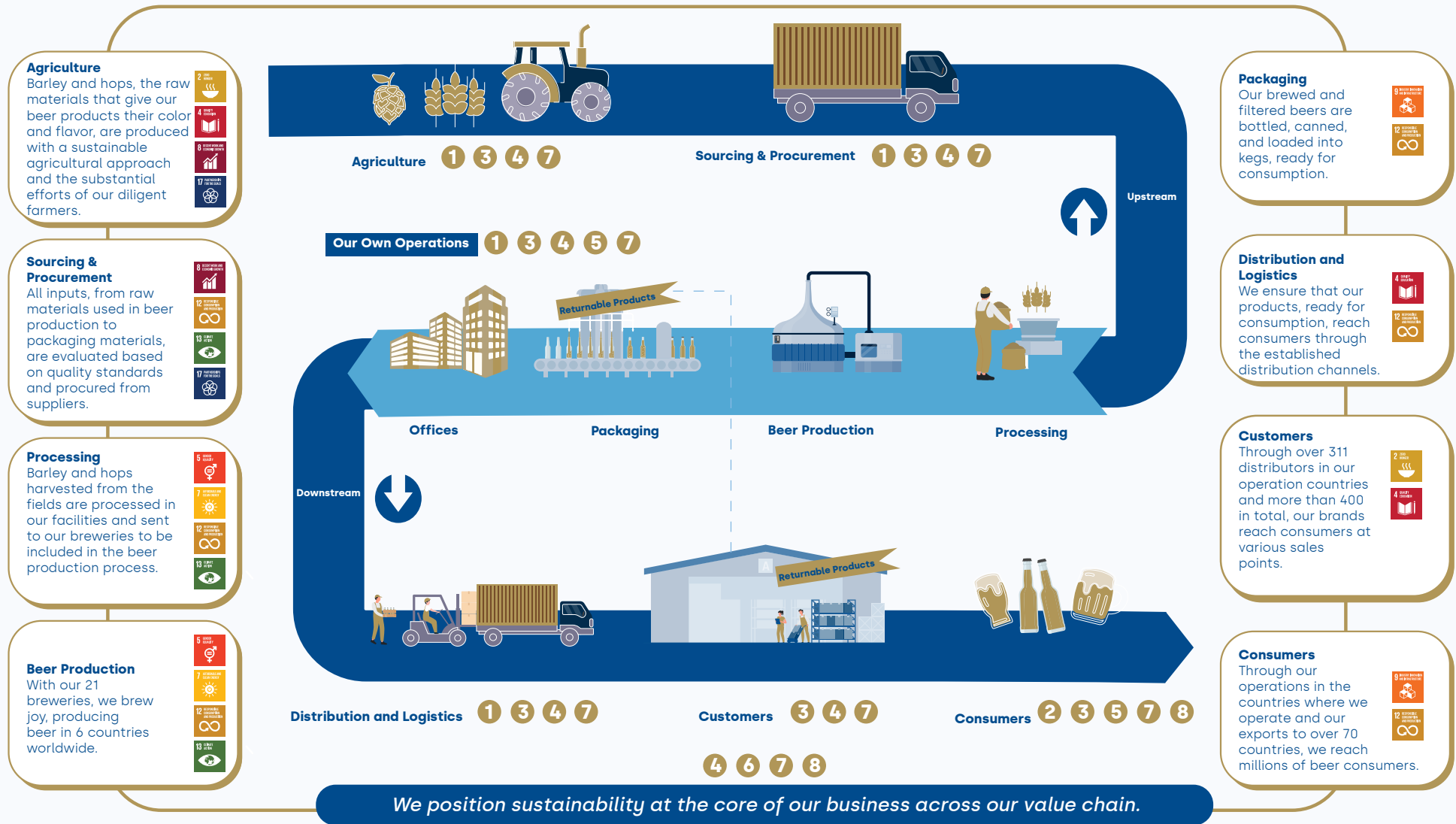
³ After reporting period, one bottling plant in Azerbaijan and one bottling plant in Iraq put into Soft Drinks Group's operations.

⁴ Apart from the exports of the Beer Group to all over the world, Anadolu Efes has structures in Belarus and Germany that carry out or coordinate the marketing, sales and distribution activities of the Group's products through organisations owned directly or through companies controlled by Anadolu Efes.





BEER GROUP BUSINESS MODEL AND VALUE CHAIN



Strategic Focuses

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





SOFT DRINK GROUP BUSINESS MODEL AND VALUE CHAIN

Resource Use

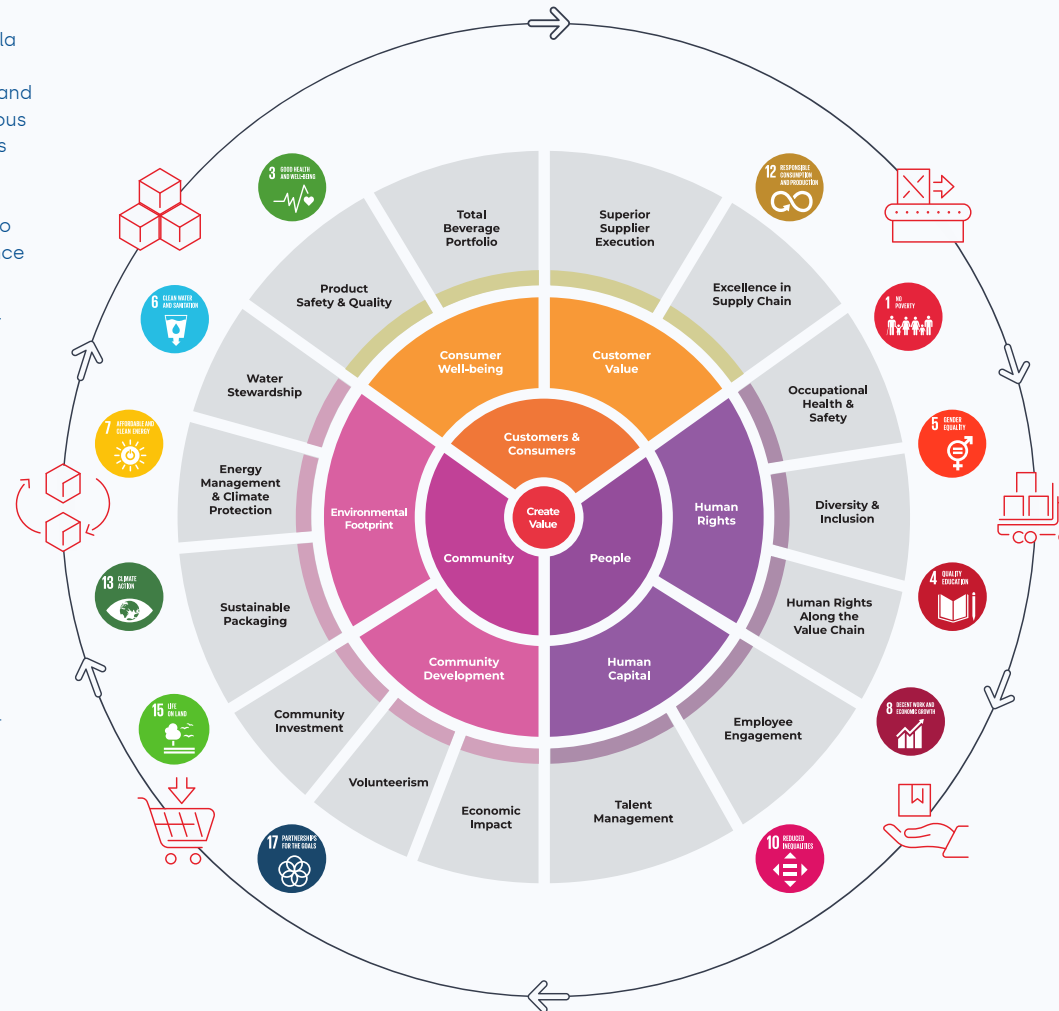
We work towards ensuring the best quality across our value chain. By joining forces with The Coca-Cola Company and other suppliers, we strive to ensure a sustainable supply of concentrated, raw materials and packaging materials to produce high-quality, delicious beverages. We do this by ensuring that our suppliers comply with our Supplier Guiding Principles (SGP), which outline the minimum environmental, social, economic, and ethical conditions we expect them to meet, and by running audits to verify their compliance with the SGP.

Recycling

In line with TCCC's vision of A World Without Waste, we collect the packaging we place on the market through our returnable glass bottle system and recycling efforts. We are continuously pursuing innovations to increase the recycled content in our packaging. We collaborate with non-governmental organizations, local communities, and TCCC to reach our goals.

Consumption

We reach 600 million consumers through more than 20 brands. We offer our consumers a wide array of products for every lifestyle and occasion, while always prioritizing the safety and quality of our products.

**Production**

We consume less while we produce more. We are constantly innovating to increase our resource efficiency and improve our packaging in 33 bottling and 3 fruit processing plants in 12 countries for more sustainable production. We achieve recycling rates of up to 99% in plants and are making rapid progress towards our zero-waste target. We maintain international standards and work with approved excellence programs. Our plants are audited annually as per The Coca-Cola Operating Requirements (KORE).

Logistics

We use digital technologies to plan our warehouse operations in line with the customer and distributor demands. We are growing with our distributors. We promote CCI values throughout our value chain. We make investments in the talent development of our distributors to maximize favorable market entry performance. We spread our practices that help create environmental and social value among our distributors.

Sales and Marketing

Winning with our customers is an integral part of our organization. With ~1.4 million sales points, we work closely with our customers and jointly develop business plans to enable sustainable growth through social and environmental practices. As we implement our marketing and advertising strategy, we adhere to TCCC's Responsible Marketing Policy.





Geographic Distribution of the Value Chain

VALUE CHAIN	POSITION IN THE VALUE CHAIN		GEOGRAPHICAL LOCATION
Upstream	Key Suppliers	Beer Group	Türkiye, Russia, Ukraine and European countries
		Soft Drink Group	Türkiye, International
	Transportation	Beer Group	Türkiye, International
		Soft Drink Group	
Our Own Operations	Production	Beer Group	Türkiye, Russia, Ukraine, Kazakhstan, Georgia, Moldova
		Soft Drink Group	Türkiye, Kazakhstan, Pakistan, Azerbaijan, Uzbekistan, Bangladesh, Iraq, Jordan, Tajikistan, Kyrgyzstan, Turkmenistan, Syria
Downstream	Distribution and Logistics	Beer Group	Türkiye, International
		Soft Drink Group	Operating Countries
	Distributors	Beer Group	Türkiye, International
		Soft Drink Group	Operating Countries
	Customers	Beer Group	Türkiye and more than 70 export markets
		Soft Drink Group	Operating Countries





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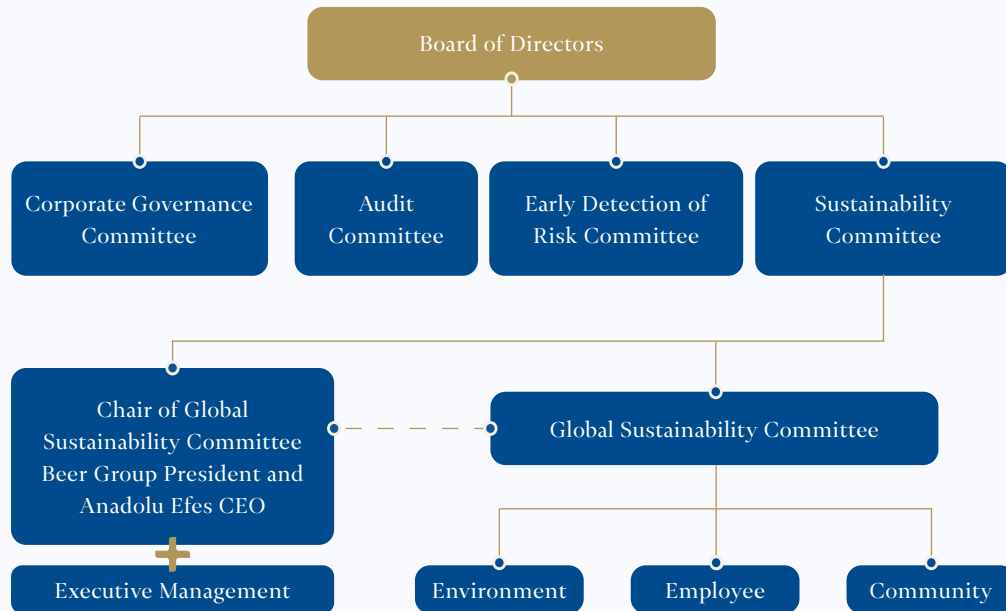
Governance



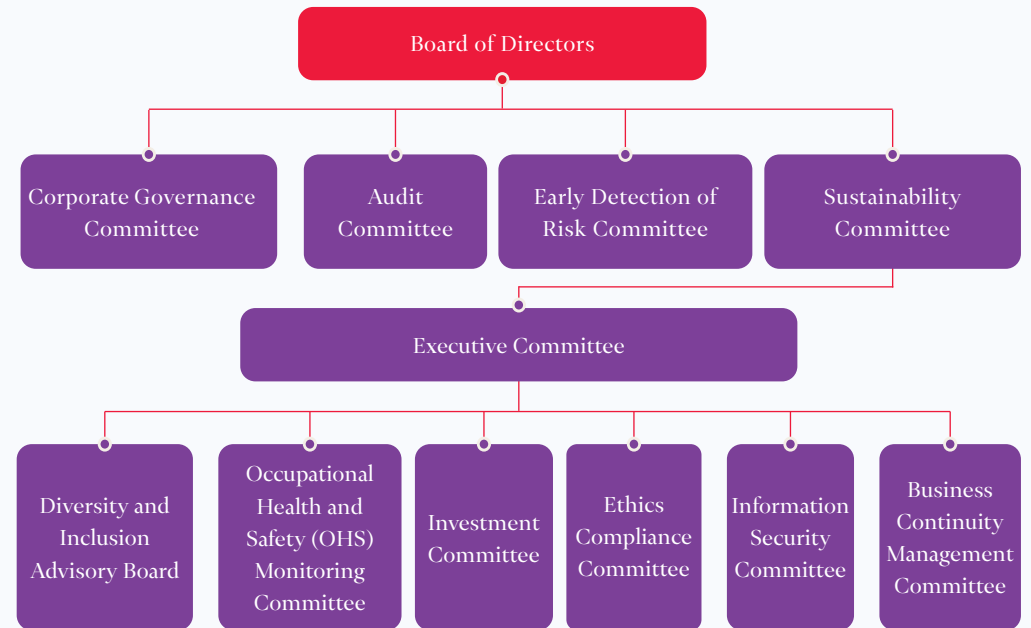
Board of Directors Structure and Sustainability Oversight

At Anadolu Efes, sustainability is at the core of the business model, in this regard, our Group adopts an integrated governance structure. The Board of Directors considers sustainability as an integral part of the business strategy and shapes governance in line with the goal of creating value for all stakeholders. The governance body with the highest authority within the Group is the Board of Directors. The committees in both business lines are formed and authorised with the approval of the Board of Directors. These committees report regularly to the Board of Directors alongside their internal meetings. In addition, the Committees review the Group's key strategic decisions, oversee risk management processes and related policies, and evaluate climate-related risks and opportunities together with the associated trade-offs.

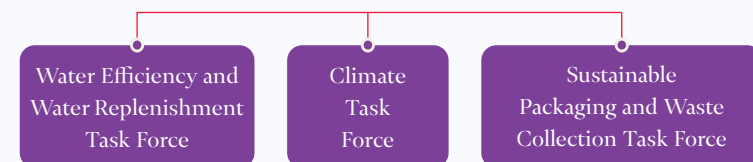
BEER GROUP INTEGRATED CORPORATE GOVERNANCE STRUCTURE



SOFT DRINK GROUP INTEGRATED CORPORATE GOVERNANCE STRUCTURE



CCI-TCCC SUSTAINABILITY STEERING COMMITTEE





Board Committee Roles and Responsibilities

SUSTAINABILITY COMMITTEE

Anadolu Efes has a Sustainability Committee that reports to the Board of Directors in both Beer and Soft Drink Groups. The Committees are established to ensure compliance with internationally recognised sustainability standards, to incorporate sustainability into the strategic vision, to monitor the Group's sustainability performance, to advise the Board of Directors on sustainability-related risks and opportunities, to approve environmental, social and governance (ESG) targets, to review and approve the investments to be made within the framework of these targets, and to audit the performance and make recommendations for improvement. The Committees are formed and authorised with the approval of the Board of Directors.

The Committee members elect a chair from among themselves. The members of the Committee from the Board of Directors are determined at the first Board of Directors meeting following the Anadolu Efes Annual Ordinary General Assembly meeting and serve until the next Anadolu Efes Annual Ordinary General Assembly meeting. Anadolu Efes Sustainability Committee consists of at least two members of the Board of Directors, and it is ensured that at least one of the members has competence in the field of sustainability. The Board of Directors is authorised to terminate the duties of some or all the members of the Committee even if the specified term has not expired. The Board of Directors appoints members to the Committee membership vacant committee positions, arising from termination of duty, resignation, or death to serve for the remainder of the term.

In the Beer Group, the President of Corporate Affairs, Communications and Sustainability at Anadolu Group; the Group Corporate Communications and Affairs Director at Anadolu Efes; the Group Sustainability Manager at Anadolu Efes; the Group Chief Financial Officer at Anadolu Efes; and the Group Investor Relations and Risk Director at Anadolu Efes are among the non-voting members of the Committee. The Group Sustainability Manager at Anadolu Efes serves as the Secretary of the Committee.

Similarly, in the Soft Drink Group, the Anadolu Group President of Corporate Affairs, Communications and Sustainability; the CCI Executive Committee Member responsible for Corporate Affairs and Sustainability; the CCI Sustainability Manager; the CCI Executive Committee Member responsible for Finance; the CCI Treasury and Investor Relations Director; and the CCI Chief Executive Officer are among the non-voting members of the Committee. The CCI Sustainability Manager serves as the Secretary of the Committee.

Both committees convene twice a year, and in 2024 the attendance rate at the meetings was 100%.

Duties and Working Principles of the Sustainability Committee of the Board of Directors" of the Beer and Soft Drink Group are available at the links below:



Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Board of Directors Sustainability Committee Charter



Coca-Cola İçecek A.Ş. Board of Directors Sustainability Committee Charter

You can find the resumes of the Board members who serve on the sustainability committees in both business lines, which outline their competencies in sustainability, finance, and sectoral areas, on **page 52**. Relevant information is included in the **Anadolu Efes 2024 Integrated Annual Report** under the heading "Our Board of Directors.





The Committee may invite Company executives, relevant employees or other members of the Board of Directors to its meetings on subjects required within the scope of its activities; it may benefit from expert opinions and accordingly permanent or temporary consultants may be appointed to the Committee.

Planned investments within the scope of sustainability and climate goals are reviewed by the sustainability committees in both business lines and the Committee's opinions are submitted to the Board of Directors as deemed necessary. In addition, recommendations are provided to the Board of Directors regarding the Group's long-term sustainability, financial benefits, resilience of business outcomes, sustainability targets and the policies to be developed within the framework of the ESG strategy.

Sustainability risks and developments related to climate crisis are discussed in sustainability committees. The duties of the Committee include reporting the Group's sustainability-focused strategy and activities to the Board of Directors and receiving their strategic guidance; evaluating performance against the defined targets; and seeking the Board's input on ongoing and planned projects.

The economic, environmental and social impacts that may occur in the value chain are audited with a holistic approach; performance regarding the ability to create shared value with stakeholders is periodically reviewed.

The interests of relevant stakeholders are incorporated into the Group's ESG strategy, objectives, and policies, while ensuring the establishment of effective communication. Within the environmental focus, the Group's objectives and the strategies and activities required to align with these objectives are regularly reviewed; risks and opportunities arising in achieving the targets are evaluated, and guidance is provided for the revision of objectives where deemed necessary.

EARLY DETECTION OF RISK COMMITTEE

Anadolu Efes has an Early Detection of Risk Committee in both business lines and operates under the Board of Directors. The primary purpose of these committees is to identify at an early stage the risks that may endanger the existence, development, and continuity of the Group; to implement the necessary measures regarding the identified risks; and to ensure effective risk management. At the year-end meetings of the Early Detection of Risk Committee in both business lines, Anadolu Efes' consolidated financial and non-financial risks are presented to the Committee with their impact size and probability assessments, and these risks are also reviewed by the Sustainability Committee. All activities, meeting outcomes, and recommendations are submitted to the Board of Directors, ensuring that Corporate Risk Management practices are fully embraced and monitored at the highest level. In addition, the Early Detection of Risk Committee and the Audit Committee coordinate risk management and internal audit activities at a high level through joint meetings held throughout the year. In Beer Group, the participation rate to the committee, which meets 3 times a year, was realised as 100% for 2024. In Soft Drink Group, the relevant committee met twice a year and the participation rate for 2024 was realised as 100%.

CORPORATE GOVERNANCE COMMITTEE

In both Beer and Soft Drink Groups of Anadolu Efes, Corporate Governance Committees report to the Board of Directors. The main objective of the Committees is to monitor the Group's compliance with the Corporate Governance Principles of the Capital Markets Board, evaluate the effectiveness of corporate governance practices, and develop recommendations for areas of improvement to be submitted to the Board of Directors. In addition, the Committees are also responsible for overseeing investor relations activities and fulfilling the duties of the Remuneration Committee and the Nomination Committee. All evaluations and recommendations are conveyed to the Board of Directors through the Committee to ensure the highest level of ownership of governance processes.





AUDIT COMMITTEE

The Audit Committees of both Beer and Soft Drink Group businesses of Anadolu Efes operate under the Board of Directors. The Committees are responsible for overseeing the functioning and effectiveness of the company's accounting system, financial reporting processes, internal control and internal audit mechanisms and for auditing the compliance of the financial statements to be disclosed to the public with the relevant legislation and international accounting standards. The Committees ensure that internal and independent audit activities are carried out effectively, adequately, and transparently. They also conduct the evaluation and pre-approval process regarding the selection of independent audit firms; oversee the adoption of ethical rules across the Group; and monitor the functioning of risk management practices. The Board of Directors oversees the implementation of regulations aimed at preventing potential conflicts of interest between, executives and employees, and ensuring the protection of confidential business information.

THE IMPACT OF SUSTAINABILITY GOALS ON REMUNERATION POLICIES

Anadolu Efes has a Remuneration Policy for the Board of Directors and Senior Executives. This policy is shaped in line with the strategic priorities of the Group and is based on the adoption of sustainability goals at the corporate level and their integration into performance criteria. The remuneration structure is designed with a focus on the realisation of sustainability goals and accordingly, senior executives are encouraged to achieve success with their sustainability performance. In both Beer and Soft Drink Group operations of Anadolu Efes, there is a strong integration between sustainability targets and individual performance and remuneration systems.

Within the scope of the performance management process in Beer Group, a minimum of three and a maximum of five business targets are defined for each employee and the evaluation is based on a five-point scale. No systematic weighting is applied in the evaluation process; at the end of the year, the managers analyse the employee's set of behaviours, work outputs, process management and feedback received holistically and assign a final performance grade. These results are shared with the remuneration team in line with the Remuneration Policy and are taken as basis in performance-based reward calculations. In addition, the individual performance evaluations of the Global Sustainability Committee members, including the CEO, incorporate specific performance indicators related to sustainability targets.

Sustainability-related targets within the Group are integrated into individual performance evaluation processes and included in the target cards of the relevant managers. These sustainability-related targets account for 5%–20% of the target cards of the relevant senior executives and, therefore, have an impact on the bonus system.

In the Soft Drink Group, the 2030 sustainability commitments determined by CCI are embraced at the executive management level and each performance indicator related to these commitments is monitored in an integrated manner with CCI's corporate performance evaluation system. These indicators are also structured to be considered in the individual performance evaluation processes and remuneration system of senior executives. Thus, sustainability targets have been made measurable and traceable under the principle of managerial accountability. These targets are included in the relevant senior executive's target cards with a weighting range of 10% to 15% and have an impact on their bonuses.





BEER GROUP - CLIMATE-RELATED SUSTAINABILITY CRITERIA IN EXECUTIVE MANAGEMENT GOALS

MATERIAL ISSUE	ADMINISTRATIVE BODIES FOLLOWING THE PERFORMANCE INDICATOR	PRIMARY GOALS	PERFORMANCE INDICATOR
Energy & Emissions	CEO, Country General Managers, Group Supply Chain Director, Technical Director and Facility Directors	Achieve net zero target in our own operations by 2030.	Emission intensity per hectoliter (kg CO ₂ e/hl) Renewable Energy Usage (mhw)
Water Consumption and Security	CEO, Country General Managers, Group Supply Chain Director, Technical Director and Facility Directors	Reduce water consumption per beer production to 2.7 hl/hl by 2035. ¹	Water intensity per hectoliter (hl/hl) ⁵
Circular Economy and Sustainable Packaging	CEO, Country General Managers, Group Supply Chain Director, Technical Director and Facility Directors	Send zero waste to landfill in all breweries and malteries by 2030.	Total waste amount (tons) Recycled/Reused Waste Ratio (%)
Social Investments and Impact	CEO, Country General Managers, Chief Corporate Communications and Affairs Officer	Develop our farmers' competencies in sustainable and regenerative agriculture.	Number of Farmers Trained on Sustainable Agriculture

The base year for the sustainability targets of the Beer Group has been set as 2020. Interim and long-term targets are currently being reviewed within the scope of the 2035 strategy.

The Beer Group's Scope 1 and 2 emissions targets are absolute targets.

¹ This target does not include AB InBev Efes operations.





SOFT DRINK GROUP- CLIMATE- RELATED SUSTAINABILITY CRITERIA IN EXECUTIVE MANAGEMENT GOALS

MATERIAL ISSUE	ADMINISTRATIVE BODIES FOLLOWING THE PERFORMANCE INDICATOR	PRIMARY GOALS	PERFORMANCE INDICATOR
Packaging	CEO, Chief Financial Officer, Chief Supply Chain Officer, Chief Corporate Affairs and Sustainability Officer	Continue to make 100% of our packaging recyclable and use at least 50% recycled material in our plastic packaging by 2030	rPET Ratio (%)
Water	Chief Supply Chain Officer, Chief Corporate Affairs and Sustainability Officer	Increase water efficiency by 20% by 2030 (Base Year: 2020)	Water Efficiency Ratio (%)
		Aim for water neutrality and help secure water availability in water-stressed locations through community projects	Ratio of Recovery Achieved with Water Replenishment Projects (%)
Climate	CEO, Chief Financial Officer, Chief Supply Chain Officer, Chief Corporate Affairs and Sustainability Officer	Run our manufacturing sites on 100% renewable electricity and make them carbon-neutral	Renewable Energy Capacity (%)





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Strategy



Strategy

Anadolu Efes evaluates both climate-related risks and opportunities and accordingly adopts a proactive management approach. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group classifies climate risks as physical and transition risks, analyzes their impacts, and integrates them into its business strategies.

The Group considers risk factors such as climate-induced water stress, loss of agricultural productivity, scarcity of critical raw materials, and potential operational disruptions caused by extreme weather events. In parallel, it identifies areas such as energy efficiency, the use of renewable energy, circular economy practices, and regenerative agriculture as opportunity areas that may influence its business strategy. In this context, Anadolu Efes sets targets aimed at reducing greenhouse gas emissions, increasing water use efficiency, and advancing sustainable and regenerative agricultural practices. These targets are integrated into corporate strategies and are supported through strategic governance, strategic planning, risk management, and performance metrics.

Sustainability, beyond being a target-oriented focus area, is also identified as one of the Group's strategic priorities. In this regard, Anadolu Efes also views climate-related risks as opportunity areas that support the Group's development and transformation journey.

The strategy is supported by governance, strategic planning, risk management, and performance metrics; related activities are regularly monitored by senior management and the Board of Directors.

Current initiatives undertaken within the Beer Group to manage climate-related risks and opportunities across the entire value chain are presented on **pages 121 - 133 of the Anadolu Efes 2024 Integrated Annual Report**, while further details regarding the Soft Drinks Group are comprehensively addressed on **pages 112–134 of the CCI 2024 Integrated Annual Report**.

Identification of Climate and Sustainability Risks and Opportunities

The year 2024 marks the first year in which Anadolu Efes has prepared its report in full compliance with the Türkiye Sustainability Reporting Standards (TSRS). Despite being the first TSRS-compliant report, climate- and sustainability-related risks and opportunities that may affect operations in both the Beer and Soft Drink Groups had already been considered in previous years as part of the existing risk management processes. Risks and opportunities are assessed on a country and regional basis, and business plans are regularly updated accordingly.

In addition, during the reporting period, a detailed materiality assessment was conducted in collaboration with relevant business units to identify climate-related risks and opportunities in both beer and soft drink operations. This assessment was carried out with consideration of global climate scenarios.

The purpose of this assessment is to generate information regarding climate- and sustainability-related risks and opportunities that are anticipated to impact Anadolu Efes' corporate strategy, while also identifying matters that may influence the decisions of the primary users of the Group's financial reports. The priority process was conducted with the participation of relevant business units and executive management and was finalized with the approval of the Board of Directors.

For Anadolu Efes, the priority climate-related risks and opportunities have been structured in two main phases.

1. Preliminary Risk & Opportunity Pool and Materiality

In the first phase, a preliminary pool of risks and opportunities was prepared to cover all operational countries. This pool was designed to encompass potential climate-related risks and opportunities based on the operational context. During the preparation of the risk pool, SASB industry standards, sector dynamics, stakeholder expectations, global sector research analyses, and internal operational data were collectively evaluated. The identified risks were structured according to areas potentially affected across the value chain (operations, upstream, downstream).

The risk and opportunity pool was circulated to risk teams in all operational countries to collect feedback; based on this feedback, the potential impacts of the risks in the short, medium, and long term were analyzed. Additionally, each risk type and level were classified as either physical (acute/chronic) or transition risk, according to the nature of its impact.





2. Assessment with Climate Scenarios:

In the second phase, analyses were conducted based on parameters corresponding to the risks, within the framework of various SSP (SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) and RCP scenarios (2.6, 4.5, 7.0, and 8.5). Each risk was assessed specifically for the operations where Anadolu Efes operates, considering the Group's defined short, medium, and long-term time horizons.

These time horizon definitions were structured in alignment with the Group's strategic decision-making processes and business plans:

- **Short Term (0–1 year):** Refers to short-term risks and opportunities that Anadolu Efes may be exposed to within the next one year.
- **Medium Term (1–3 years):** Refers to risks and opportunities that may arise within a period of one to three years.
- **Long Term (3–10 years):** Refers to long-term risks and opportunities that may arise within a period of three to ten years.

Additionally, scenario-based analyses focused on the period between 2025 and 2034, with the potential changes and impacts of risks over time evaluated periodically.

The analysis leveraged various external sources and databases based on climate crisis projections, including Climate Impact Explorer, WBCSD Climate Scenario Tool, World Bank Climate Change Knowledge Portal, WWF Water Risk Filter, and WRI Aqueduct Water Risk Atlas. These tools enabled a more detailed understanding of climate-related risks, assessment of regional water stress levels, and projection of future impacts. Within this scope, the regions and climate risks of highest significance were prioritized.

In line with the analyses conducted, the financial materiality of operational continuity risk in water-stressed regions has been assessed, considering its potential impact on operational sustainability.

Within this scope, leveraging the WWF Water Risk Filter together with internal risk assessment analyses, the current situation and future risk levels of water stress in the regions where the Group operates production facilities have been assessed. As a result of the analyses, certain regions were identified as having "Very High" and "Extremely High" water stress levels, and operational continuity risks in these areas were closely examined.

While the sector in which the Group operates is not classified as highly emission-intensive, the Group continues to undertake investments, set targets, and monitor performance with respect to emission reduction. Although these activities do not pose a direct risk to the Group's consolidated financial statements, they have been detailed in our integrated report with the aim of ensuring transparent communication with relevant stakeholder groups, supporting reputation management, and preparing for potential future regulatory requirements.

Furthermore, based on the evaluation results, changes in consumer preferences, brand perception, and stakeholder expectations, as well as areas such as renewable energy and low-carbon beverage production, may represent long-term opportunities for the Group. Due to their commercially sensitive nature, detailed information regarding these opportunities is not disclosed.

Taking potential opportunities into account, the Group is implementing projects focused on greenhouse gas emission reduction, sustainable packaging solutions, renewable energy investments, and energy efficiency initiatives. The sources considered in the risk and opportunity analysis are presented in detail on **page 28**.

Considering the sectors and geographical regions in which Anadolu Efes operates, the impacts associated with carbon pricing and emissions regulations within the scope of transition risks are not expected to have a critical long-term effect.





SOURCES CONSIDERED IN THE CLIMATE RISK IDENTIFICATION PROCES

External Environment Analysis

Global Industry Research

Internal and External Stakeholder Dialogue

National and International Sustainability
Standards

TSRS 1

TSRS 2 Sector-Specific Guidelines

• Volume 20, Agricultural Products

• Volume 21, Alcoholic Beverages

• Volume 22, Food Retailers and
Distributors• Volume 24, Non-Alcoholic Beverages
IFRS S1&S2Sustainability Accounting Standards Board
(SASB) Industry Standards

Legal Framework and Regulations

- EU Green Deal,
- United Nations New Plastics Economy
Global Commitment and
- Regulations such as the Zero Waste
Regulation, the Climate Law, and the
Water Efficiency Regulation in Türkiye

*Sources Considered
in the Climate Risk
Identification Process*

Our Value Chain and Business Model

Beer Group Materiality Analysis

Soft Drink Group Materiality Analysis

Scenario Analyses and Tools

- RCP and SSP scenarios
- Climate Impact Explorer
- WBCSD Climate Scenario Tool
- WRI Aqueduct Water Risk Atlas
- World Bank - Climate Change Knowledge Portal
 - FAO 2050 Crop Production Projections
 - WWF Water Risk Filter
- OECD-FAO Agricultural Outlook 2025-2034





Operational Continuity Risk in Water-Stressed Regions (CR-1)

Risk Category: Physical Chronic**Possible Time of Occurrence:** Long-Term**Risk Direction:** Possible**Relevant Value Chain Step:** Production

Definition of Risk

Operating in regions with very high or extremely high water stress poses risks to the continuity of production processes and long-term security, due to the disruptions caused by climate change. Increasing water stress and declining water quality, combined with rising demand and population pressure, threaten the availability and quality of water resources in these regions. This situation may result in potential restrictions on water use, cost increases, and possible production interruptions.

Risk Assessment Methodology

At Anadolu Efes, the first step in defining operational continuity risks in regions with very high or extremely high water stress due to climate change is the identification of organizational boundaries and the analysis of their impact across the value chain. These impacts have been assessed in collaboration with relevant business units and experts within the organization, and location-based data has been collected. Using internationally recognized external and internal tools such as the **WRI Aqueduct Risk Atlas** and **Climate Analytics — Climate Impact**, as well as the **WWF Water Risk Filter**, the current and projected impacts of water stress risks across the value chain were assessed. Analyses conducted across 54 production facilities indicated that potential restrictions on water usage in regions with high and extremely high water stress, as well as the tightening of these restrictions over time, are expected to have adverse effects on production volumes.

As the second step, the risk category, potential timing of occurrence, and likelihood of risk were evaluated for each business line. Detailed definitions of these concepts are provided on **page 42** of the report. Operational continuity risks in water-stressed regions, considered within the scope of long-term changes anticipated in climate models, have been defined under the 'chronic physical' risk category. In alignment with the Group's time horizon definitions, this risk was assessed considering current, short, medium, and long-term periods. Accordingly, the potential timing of occurrence for this risk has been designated as "long term". For regions projected to experience water stress in the long term, the likelihood of risks that may affect operational continuity was determined based on WWF Water Risk Filter scores and researches conducted by the Group's internal teams at the facility level. The assessment concluded that while some facilities in both the Beer and Soft Drink Groups are likely to face high water risk in the long term, there are also facilities where the likelihood of rare or low-level risk is anticipated. To enable a consolidated presentation of the assessment results, the facility-level risk direction outcomes were weighted based on the projected production volumes for the year 2034. In line with this methodology, Anadolu Efes has been assessed as 'possible' to face operational continuity risks in regions expected to experience long-term water stress.

In light of these parameters, as a third step, the potential consolidated financial statement impact was assessed for production facilities located in regions with high and extremely high water stress risk in the Beer Group, and for production facilities located in regions with extremely high risk according to the Soft Drink Group data. In the event of the risk materializing, increased water stress may lead to cost increases in 19 Beer and Soft Drink Group facilities due to reduced water resources, and alternative water supply solutions may need to be implemented. In this regard, potential restrictions and regulations on water use in regions with high and extremely high water risk could have a negative impact on production volume. Based on the analyses and assumptions conducted, it is estimated that a production volume loss of 2.5%–5% could occur in production facilities if the relevant risk materializes in the long term. In addition to the investments already made by the Group to mitigate this risk, future investment plans are also in place, and the matter is being monitored by the Board of Directors, the highest management body.

Based on the calculations, the potential financial impact of the risk, should it materialize, has been assessed as limited in the short, medium, and long term in accordance with the risk and probability matrix, under the assumptions applied. Given the uncertainties in the assumptions and the high variability in external factors, regular studies are carried out to ensure methodological integrity and reliability of the measurements of potential impacts. Accordingly, disclosures made during the reporting period have been limited to a qualitative basis. The financial impact presented includes inherent measurement uncertainties, as it is derived from scenario-based and assumption-driven analyses. The Group will revisit the current impact in subsequent reporting periods with supporting financial data regarding the assumptions and evaluations made. Therefore, report users and stakeholders should note that the reported current impact may not necessarily reflect future climate conditions.





Operational Continuity Risk in Water-Stressed Regions (CR-1)

Assumption

- The risk assessment was conducted using data entered into the system from the WWF Water Risk Filter for each factory location.
- Risk assessments for the years 2030 and 2050 were retrieved from the system during the analysis.
- In line with the defined time horizons of our Group, water-related risks were assessed based on short-, medium-, and long-term risk realization timelines.
- During this assessment, the current situation and short-term evaluations were based on water risk assessment studies carried out by the Group's supply chain teams.
- The medium-term assessment was conducted with 2030 as the reference year, whereas the long-term assessment was performed with 2050 as the reference year.
- Financial Impact Level assessed by the WWF Water Risk Filter on a scale from 1.0 to 6.6. Regions with extremely high water stress have been assigned a risk score of 5.0, while regions with high water stress fall within the risk score range of 4.2 to 5.0.

Trade-Off

- Investing in technologies that enhance water efficiency and enable water reuse
- Water recovery and reuse
- Redesigning production processes and investing in modern technologies to reduce water consumption.
- Cooperation with local communities and development of water management programmes
- Encouraging producers to participate in farmer support programmes and regenerative agriculture practices

How Do We Manage the Risk?

BEER GROUP

SOFT DRINK GROUP

In the beverage industry, water stress is considered as a significant risk factor across all processes from agricultural activities to the final product. In this context, location-based analyses assessing the effects of climate crisis are regularly conducted by relevant teams in order to effectively manage water stress risks in the regions where we operate.

As the first Turkish company to sign the CEO Water Mandate in 2014, Anadolu Efes supports its long-term commitments regarding corporate water stewardship. Within this scope, processes with high water consumption are identified, and priority is given to water efficiency practices, aiming to ensure continuous improvement in performance. Across the Group, behavioral change towards water conservation is encouraged, starting from the factory level up to senior management, with defined targets for water risk management. Operational progress in this area is regularly monitored, with the objective of reducing water use and consumption. In this context, daily water consumption data from factories are tracked, and facility-based water use maps are created to measure performance. At present, the Group has implemented numerous practices aimed at improving operational water efficiency, including investments in technical projects focused on water efficiency and prioritization of water use in production facilities. The improvements made so far have brought water efficiency initiatives into effect. In supply chain, one example is the project carried out with contracted barley producers, aiming to mitigate the impacts of water stress by supporting climate-smart agricultural practices. These practices promote sustainable farming techniques that increase soil water retention capacity, in line with climate crisis scenarios

In the short and medium term, the Group aims to optimise resource use in its production processes through projects such as optimising water consumption in tunnel pasteurizers, a modernizing water treatment plants and bottle washing machines, and achieving energy and water savings. These projects not only provide energy savings but also minimize environmental impact by reducing annual water consumption by 300,000 m³. The planned investments are expected to be financed through internal resources by the Management, and if necessary, potential external financing options will be considered.

The Group does not limit its water risk management activities to its factories, but also covers the basins where its production facilities are located and the agricultural supply chain. In this context, Group plans to increase its investments in water reclamation in local basins in the long term. In this way, it aims to reduce pressure on water resources and contribute to sustainable water management. The Group is also collaborating with local governments, NGOs, and communities to develop long-term and effective solutions in addition to these projects.

The Group's main focus is to build an operational structure that is more resilient to climate crisis and reduces environmental impacts by using natural resources more efficiently.

Many projects have been implemented to achieve the targets we have set for water management in 2024. In the Beer Group, with the contribution of 10 new projects implemented in 2024 and projects started in the previous year, direct and indirect water efficiency investments amounting to approximately 16 million TL have been made, resulting in a water saving of 100,529 m³. With the completion of the projects, an annual water savings of approximately 162,000 m³ is targeted. During the reporting period, approximately 128,000 m³ of total water consumption was re-evaluated in our beer operations in Türkiye, Kazakhstan, Moldova and Georgia. In the Soft Drink Group, approximately 5 million US dollars in direct and indirect water efficiency investments were made. With new projects and ongoing projects from last year, 686,111 m³ of water savings were achieved in 2024.

You can access the projects carried out in this field in 2024 via the links below:



[Anadolu Efes 2024 Integrated Annual Report](#)



[Coca-Cola İçecek 2024 Integrated Annual Report](#)

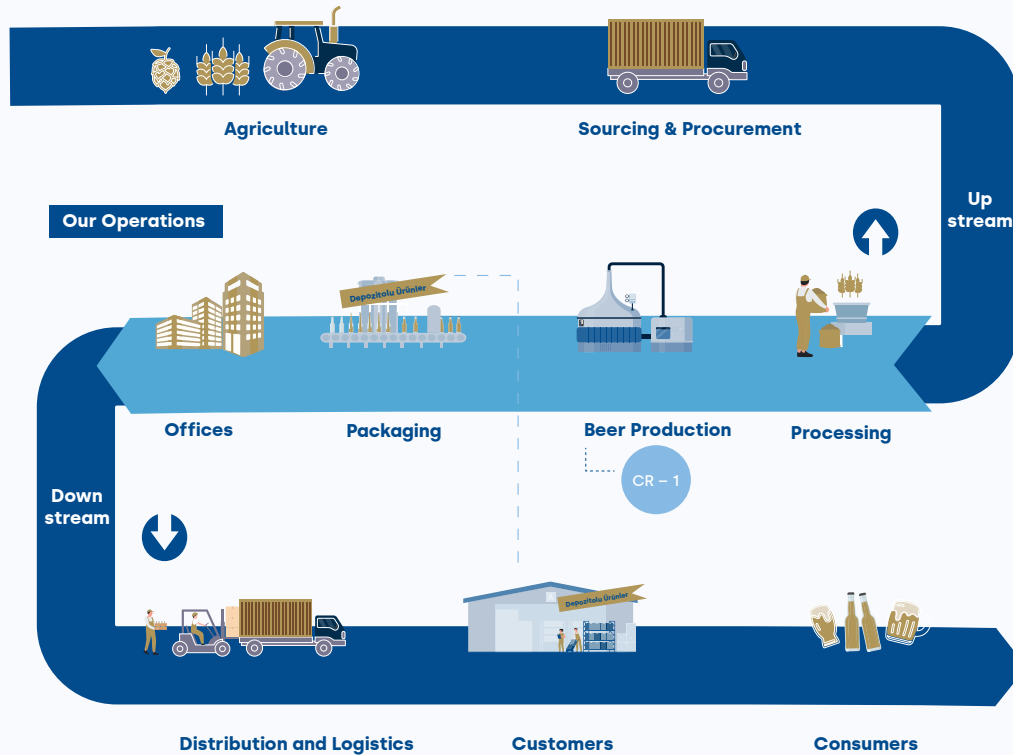


[You can access our climate resilience analysis here.](#)

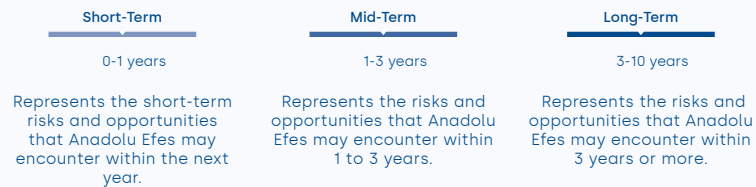




MAPPING CLIMATE RISKS ON THE VALUE CHAIN



The financial impact of climate-related risks is evaluated over the short, medium, and long term in alignment with the Group's financial strategies, decision-making processes, and business plans.



Climate Risks:

CR - 1 Operational Continuity Risk in Water-Stressed Regions





Climate-Related Transition Plan

Anadolu Efes' climate-related transition plan addresses strategic targets for reducing environmental impact, capital allocation decisions, and areas of operational transformation within a holistic framework. In line with the Group's long-term sustainability vision, a climate-resilient business model is being developed across a broad scope, from operational processes to the value chain.

Specifically for the Beer Group, the reduction of emissions originating from operations (Scope 1 and Scope 2) to net zero is targeted. Although a net-zero commitment has not yet been established in the Soft Drink Group, numerous strategic practices related to the transition are being implemented in areas such as energy management, packaging recycling, water efficiency, and the reduction of carbon footprint.

The beverage industry is not classified as an emission-intensive sector. As such, there is no common greenhouse gas emission reduction target covering the entire sector. Anadolu Efes sets and reviews its targets in line with its climate transition plan within the framework of its 2035 strategy.

The resources allocated within the scope of the transition plan include projects such as biogas production from wastewater, utilization of by-products generated during production, packaging recycling, energy and water efficiency efforts, use of electricity generated from renewable energy, investments in solar and wind energy, and the exploration of alternative technologies. Additionally, pilot implementations and infrastructure investments for the use of electric vehicles in logistics operations are being planned. In terms of sustainable packaging management, environmental impact is minimized through packaging light-weighting and refillable bottle practices, while the collection and recycling of packaging waste are supported through deposit return systems and local collaborations, thereby contributing to the circular economy.

For the successful implementation of the climate transition plan, financial and operational resource allocations are determined by the relevant business units; performance measurements are monitored through key performance indicators (KPIs) and reviewed regularly. As of 2024, the transition plan targets have been updated; concrete action plans have been established under the headings of short- and long-term emission reduction, energy transition, and supply chain sustainability. The Management anticipates that the investments required to implement these plans will be covered by internal resources, and potential external financing sources will be evaluated if necessary.

Internal Carbon Pricing Mechanism

Anadolu Efes acts with the awareness of its responsibility in the climate crisis. Although the Group represents a sector with relatively low emission intensity, it prioritizes carbon management and reduction strategies in line with its long-term net-zero target.

In this context, evaluations regarding the implementation of internal carbon pricing are ongoing. However, currently, due to the low emission intensity of operations and the fact that market-based carbon regulations have not yet been implemented, an internal carbon pricing mechanism has not been established.

Nevertheless, all relevant processes for monitoring emissions, identifying reduction opportunities, and integrating climate-related risks into strategic decision-making processes are continuously reviewed. In the future, depending on regulatory developments and sector dynamics, the implementation of internal carbon pricing may be considered.





Key Dependencies

In order to address climate risks and opportunities from a more holistic perspective, Anadolu Efes refers to the sector-specific guidance of TSRS 2, specifically the categories of Alcoholic Beverages, Non-Alcoholic Beverages, Agricultural Products, and Food Retailers & Distributors. Within this framework, the analyses conducted take into account environmental, regulatory, and macroeconomic factors that could impact the Group's climate transition plan, evaluating them from a multidimensional perspective.

Climate Transition Plan and Key Assumptions

Key assumptions considered in climate transition planning include potential changes in energy demand, policy developments related to carbon pricing, possible updates in environmental regulations, and the transition to renewable energy. These factors play a decisive role in shaping the Group's long-term investment planning and carbon management strategies.

Sustainable Finance and Future Investments

In order to effectively manage climate risks, the use of sustainable finance instruments is also being considered. In the Soft Drink Group, sustainability-linked loan mechanisms are already actively in use, while potential opportunities for deploying similar financial resources are being evaluated for planned investments in the Beer Group.

Environmental Dependencies and External Factors

Environmental dependencies and external factors analyses covering the Group's environmental dependencies systematically monitor water stress risks, innovations in waste management technologies, circular economy principles, the expansion of sustainable agriculture practices, and the transition processes toward environmentally friendly packaging solutions. Additionally, investment plans may show flexibility depending on external factors such as the direction of technological developments, supply lead times, price fluctuations, countries' import policies, and the capacities of local suppliers.

Water Risk and Regulatory Uncertainties

Especially in regions experiencing water stress, dependence on legislation and the regulatory framework creates an area of uncertainty in terms of operational continuity risk. Although the Water Efficiency Regulation has come into effect in Türkiye, legal clarity regarding water access, usage rights, and allocation priorities has not yet been provided. Such circumstances increase reliance on the legislation in the countries of operation, the capacity of non-governmental organizations, and the regulatory environment in the design and implementation of water-related projects. Within this framework, Anadolu Efes prioritizes practices such as water recovery and reuse.





Climate Resilience and Scenario Analyses

To scientifically assess the potential impacts of the climate crisis on Anadolu Efes and to strengthen its strategic resilience, scenario analyses have been conducted. Taking into account potential physical climate risks, Anadolu Efes has integrated these scenario analyses, along with its 2024 performance data, into the strategic planning process.

Within the scope of the WWF Water Risk Filter scenario data analysis tool, three different scenarios, optimistic (RCP2.6/SSP1), current trend (RCP4.5–6.0/SSP2), and pessimistic (RCP6.0–8.5/SSP3), have been evaluated for the years 2030 and 2050. These scenarios enable the analysis of future water risks under different conditions based on greenhouse gas emission trends and socio-economic assumptions.

These scenario analyses have been evaluated in an integrated manner with the business strategy implemented by Anadolu Efes during the 2024 financial reporting period.

Due to the inherent uncertainties in scenario analyses, the calculations made may not fully reflect the future climate conditions; this should be taken into consideration by the readers and beneficiaries of the report. The assumptions and evaluations made during the scenario analysis may be reviewed in light of developments that may occur in the coming years.

The existing scenario analyses, conducted within the scope of reasonable efforts, are aimed to be developed in the upcoming period to enable more comprehensive and in-depth evaluations, and accordingly, to enhance the Group's capabilities that support its analysis capacity.





Climate Scenarios

Climate Resilience

		1,5°C	2°C	4°C
Name of the Scenario		Optimistic (SSP1 and RCP-2.6/RCP4.5)	Current Trend (SSP2 and RCP4.5/RCP6.0)	Pessimistic (SSP3 and RCP6.0/RCP8.5)
Scenario Description		This scenario prioritizes sustainable development, widespread adoption of environmentally friendly technologies, and strong global cooperation. Emissions decrease over time, and global warming is limited to 1.5°C or kept below 2°C.	This scenario assumes the continuation of current policies and development trends, with partial progress but insufficient coordinated global climate action. Emissions continue at a moderate level, and global warming rises to 2°C or above.	This scenario is characterized by weak global cooperation, continued use of fossil fuels, and ineffective climate policies. Greenhouse gas emissions increase rapidly, resulting in warming of up to 3–4°C.
Sectoral Effect		Water stress decreases and becomes manageable, while agricultural productivity and supply chain security increase.	Water risk increases in certain regions, fluctuations are observed in agricultural raw material prices. Energy and production costs rise at a predictable level. Adaptation investments are necessary to ensure operational continuity.	Access to water resources may become difficult, and the continuity of agricultural production may be disrupted. Operational disruptions, raw material shortages, and energy outages become more frequent.
MACROECONOMIC TRENDS	Global Economic Growth	Sustainable and balanced growth is observed thanks to green innovation and digitalization.	Moderate growth may occur, and regional inequalities may increase. Vulnerabilities persist in some sectors (particularly those heavily reliant on fossil fuels).	Economic growth slows, inflation and food/energy prices increase. Developing countries become more vulnerable.
	Energy Prices	Energy prices stabilize in the long term due to the shift away from fossil fuels; renewable energy becomes widespread and more accessible.	Fluctuating energy prices may be observed during the transition period.	With the continued use of fossil fuels, energy prices remain high and volatile. Energy supply security is at risk.
	Agriculture and Food Security	Climate-resilient agriculture and irrigation technologies become widespread. Supply chains are consistent.	In some regions, drought and water stress may impact agricultural production. Fluctuations in agricultural raw material prices may occur.	Significant declines occur in agricultural production; droughts, heatwaves, and water scarcity become widespread. Food price inflation rises.
	Trade and Logistics	Low-carbon trade gains priority, and carbon taxes are implemented. Global cooperation is high.	Carbon regulations are limited and fragmented. Low carbon footprint products gain a competitive advantage.	Climate-related disasters and geopolitical tensions frequently disrupt logistics networks.
	Access to Financing	ESG-focused investments increase, and green financing becomes more accessible (for example, sustainability bonds, green loans).	Although green investments increase, uncertainties remain in ESG standards. The market is in a transition process.	Risk premiums are high, insurance costs increase. ESG investments may decline, leading to a shift back toward traditional investments.





Climate Scenarios

		1,5°C	2°C	4°C
Name of the Scenario		Optimistic (SSP1 and RCP-2.6/RCP4.5)	Current Trend (SSP2 and RCP4.5/RCP6.0)	Pessimistic (SSP3 and RCP6.0/RCP8.5)
NATIONAL TARGETS AND REGULATIONS	Alignment with the Paris Agreement	High alignment. Largely consistent with the 1.5°C target.	Partially aligned. Staying within the 2°C limit is possible.	Non-compliant. An increase exceeding 3°C is projected.
	2050 Net Zero Target	2050 Net Zero targets proceed with legal binding.	Targets may vary from country to country.	Not realized. Deviations from Net Zero targets occur.
	Carbon Pricing	Global carbon pricing systems are widespread and effective.	Carbon pricing is limited and regional.	Carbon pricing is ineffective or unenforceable.
	ESG Reporting and Regulations	Mandatory ESG reporting has been adopted globally.	Mandatory ESG reporting increases, but global coordination remains insufficient.	Regulations are limited and transparency is low.
	Corporate Impact	Compliance with regulations provides a competitive advantage.	The compliance burden varies by sector and geography.	High operational and financial risks arise.

All the regions where Anadolu Efes operates are parties to the Paris Agreement and have declared their commitments to tackling climate crisis through Nationally Determined Contributions (NDCs). These countries generally aim to reduce their greenhouse gas emissions by 2030 and are developing or assessing long-term strategies to achieve net-zero emissions.

Common trends in climate policies include increasing energy efficiency, accelerating the transition to renewable energy, promoting sustainable agricultural practices, and protecting natural resources. For example, in Türkiye, the implementation of carbon pricing and an Emissions Trading System (ETS) has begun in line with the forthcoming climate law. Although Anadolu Efes does not operate in a highly emission-intensive sector, it currently remains outside the scope of the ETS. In addition, a new water regulation focused on the effective management of water resources is also on the agenda.

Each country aims to build a low-carbon and climate-resilient future by integrating climate actions with its own development priorities. In this process, beyond policy goals, implementation capacity and international cooperation play a critical role in the success of climate commitments.

In the macroeconomic trend analysis conducted based on climate scenarios, various internationally recognized and scenario-based projection sources have been utilized. Among these, the SSP (Shared Socioeconomic Pathways) scenarios developed within the scope of the IPCC's Sixth Assessment Report (AR6) stand out. For indicators such as energy prices, carbon costs, and transition investments, the World Energy Outlook reports published by the International Energy Agency (IEA) have been referenced.

The NGFS (Network for Greening the Financial System) scenarios, which evaluate the economic impacts of climate risks on the financial sector, provide important insights regarding carbon pricing and transition risks. Additionally, long-term economic outlook reports published by institutions such as the OECD, World Bank, and IMF offer data on growth, labor, sectoral transformation, and the effects of environmental policies.

All these sources create a consistent and comparable basis for understanding the macroeconomic impacts of scenarios and serve as a foundation, particularly in the evaluation of transition scenarios aligned with the 2050 Net Zero target.





		1,5°C	2°C	4°C
Name of the Scenario		Optimistic (SSP1 and RCP-2.6/RCP4.5)	Current Trend (SSP2 and RCP4.5/RCP6.0)	Pessimistic (SSP3 and RCP6.0/RCP8.5)
ANADOLU EFES POV		<p>As Anadolu Efes, our business models covering both the beer and soft drink businesses encompass an extensive value chain from raw material procurement to the distribution of the final product to consumers. Throughout this chain, we analyze the potential direct and indirect impacts of climate-related physical risks on operational business continuity and long-term value creation in scenario-based assessments, especially in regions vulnerable to water stress. Direct impacts refer to how climate crisis physically affects Anadolu Efes' operations and resources. Raw material supply chains, water resources, production, and operational efficiency are the areas evaluated within these scenarios. Indirect impacts concern the transformations caused by climate crisis in social, economic, and regulatory systems, which indirectly influence Anadolu Efes' market dynamics and reputation.</p>		
	Direct and Indirect Impacts on the Operation	<p>Direct Impacts</p> <p>Agriculture</p> <ul style="list-style-type: none">Anadolu Efes has climate-sensitive agricultural raw materials in its production process (barley for the Beer Group and sugar for the Soft Drinks Group) that could affect business continuity. Productivity losses related to the climate crisis in the regions where these raw materials are produced have been analyzed. Under an optimistic scenario, no disruption occurs within the value chain, and the supply of raw materials is secured. In addition, the Group ensures the quality and continuity of its agricultural raw materials through projects, for example, in sustainable and regenerative agricultural practices. <p>Production</p> <ul style="list-style-type: none">Water is one of the key raw materials in the beer and soft drinks production process. Under an optimistic scenario, water stress decreases. Thanks to water management policies, operational disruption risks are not expected, particularly in regions with high water stress.Energy costs may decrease in the long term. Nevertheless, the Group continues to implement energy efficiency projects and gradually deploys renewable energy investments. <p>Indirect Impacts</p> <p>Supply Chain, Distribution, and Logistics</p> <ul style="list-style-type: none">The supply chain is resilient and robust. In line with regulatory obligations, no impact is expected that would disrupt the Group's business continuity. <p>Consumers</p> <ul style="list-style-type: none">Reputation and brand value are strengthened. Brands that produce responsibly and sustainably differentiate themselves from other companies in the eyes of consumers and investors.	<p>Direct Impacts</p> <p>Agriculture</p> <ul style="list-style-type: none">In the assessment of the current trend scenario, climate-sensitive agricultural raw materials (barley for the Beer Group and sugar for the Soft Drinks Group) are not expected to experience a decline in yield or cause disruptions to production continuity. There is no current or projected risk. For example, the Group continues its projects on sustainable and regenerative agricultural practices, ensuring both the quality and continuity of its agricultural raw materials. Additionally, the Group continues its efforts to develop climate-resilient seed varieties. <p>Production</p> <ul style="list-style-type: none">In the current trend scenario, increasing temperatures and irregular precipitation patterns may create water stress in some regions where production facilities are located. This situation emphasizes the importance of efficiency-focused water management systems in production processes.In operations where Anadolu Efes is active, the number of water-stressed regions in the watersheds hosting production facilities may increase. Production restrictions and higher water procurement costs may be observed.Operational Continuity Risk in Water-Stressed Regions (IR-1) classified as having chronic physical risk due to water stress has been assessed under the current trend scenario, and strategic adaptation capacity has been evaluated. Scenario analyses identified 2 out of 21 breweries as having very high or extremely high risk, and 17 out of 33 soft drinks facilities as extremely high risk. No such risks materialized during the reporting period. However, if current trends continue, long-term risks may arise.Energy costs may increase. Carbon taxes may be gradually implemented, raising fossil fuel-based energy costs. The Group continues to expand existing energy efficiency projects and renewable energy investments. <p>Indirect Impacts</p> <p>Supply Chain, Distribution, and Logistics</p> <ul style="list-style-type: none">The need for supply chain flexibility may increase indirectly, and Anadolu Efes may need to intensify its investments in this area in response to increasing regulatory obligations. According to the current trend scenario, the Group reviews its business strategy. <p>Consumers</p> <ul style="list-style-type: none">Consumer expectations for sustainable packaging, local production, and products with a low carbon footprint increase, and the Group considers alignment with these expectations as an opportunity.	<p>Direct Impacts</p> <p>Agriculture</p> <ul style="list-style-type: none">Due to intensifying droughts and increasingly frequent extreme weather events, the continuity of global supply for all agricultural raw materials could be affected. Under a pessimistic scenario, no direct material impact from the climate crisis is anticipated for Anadolu Efes' climate-sensitive agricultural raw materials (barley for the Beer Group and sugar for the Soft Drinks Group). However, fluctuations in raw material prices and food security may occur. To enhance resilience, the Group has continued the work of its Agricultural Product Development Department for barley supply since 1982. Within this scope, Anadolu Efes has 17 registered drought-resistant barley seed varieties. <p>Production</p> <ul style="list-style-type: none">In operations where Anadolu Efes is active, a significant increase in the number of regions with high water stress in the watersheds hosting production facilities may be observed.Production restrictions and increased water procurement costs may occur.For Anadolu Efes, in regions experiencing water stress that has been classified under the chronic physical risk category for the long term, operational continuity risk (IR-1) has been identified. Among 21 beer factories, 2 are considered very high or extremely high risk, and among 33 soft drinks factories, 17 are identified as extremely high risk. Investment plans have been developed for the short, medium, and long term. These plans are taken into account by the Board of Directors and senior management in defining the Group's short, medium, and long-term strategies and business planning. <p>Indirect Impacts</p> <p>Supply Chain, Distribution, and Logistics</p> <ul style="list-style-type: none">The destructive effects of the climate crisis, together with regulatory measures, may become more radical and demanding. The Group actively monitors these regulations and implements necessary actions in a timely manner. <p>Consumers</p> <ul style="list-style-type: none">Social and economic vulnerability increases. Inflation, income inequality, and radical changes in consumer behavior may lead to a contraction in demand.Demands for sustainable agriculture, low-carbon products, and transparency make transformation in the business model mandatory. Brands that fail to meet these demands may face the risk of reputation and market loss. Anadolu Efes works to manage the impacts of this risk by adapting its business model to meet these expectations.





Climate Scenarios

		1,5°C	2°C	4°C
Name of the Scenario		Optimistic (SSP1 and RCP-2.6/RCP4.5)	Current Trend (SSP2 and RCP4.5/RCP6.0)	Pessimistic (SSP3 and RCP6.0/RCP8.5)
ANADOLU EFES POV	Impact on Strategy and Business Model	<ul style="list-style-type: none">Sustainability targets progress in alignment with the business strategy. As is currently the case, investments in water and energy efficiency, renewable energy initiatives, sustainable and regenerative agricultural practices, sustainable supply chain management, and circular economy practices continue to be positioned at the core of the business model. The Group's current strategy and business plans are deemed sufficient.		
		<ul style="list-style-type: none">Anadolu Efes has a climate-resilient business model capable of maintaining long-term operational continuity even under a pessimistic scenario. To manage the risk associated with this critical scenario and mitigate its impact, the Group takes proactive and comprehensive strategic actions across the value chain. Within this scope, the Group develops its short, medium, and long-term strategies and related investment plans based on risk assessment analyses and reviews these plans annually. <p>Additionally, the Group strengthens its investments in technologies aimed at improving water efficiency and actively participates in multi-stakeholder collaborations for watershed management.</p> <p>In critical water basins, water recovery projects are intensified, and all regions are included in Source Vulnerability Assessments (SVA). More resources are planned to be allocated to water management and water recovery projects. Due to evolving technologies, the exact amount of long-term investment cannot be predicted with certainty. Furthermore, in both business lines, the possibility of reallocating production volumes from facilities located in very high and/or extremely high-risk basins to factories in low-risk basins may also be considered.</p>		
		You can find detailed information about the current studies for the Beer Group in Anadolu Efes 2024 Integrated Annual Report , and for Soft Drink Group in CCI 2024 Integrated Annual Report .		





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Risk Management



Risk Management

At Anadolu Efes, risk management, internal control, and internal audit systems are structured under the leadership of the Board of Directors to minimize the adverse effects of risks that could impact all stakeholders, primarily the shareholders. The main objectives of these systems are to protect the Group's assets and reputation, ensure the effective and sustainable continuation of its operations, comply with regulations, and guarantee the reliability of financial reporting.

The Corporate Risk Management approach focuses on identifying current or anticipated risks, managing these risks with appropriate actions aligned with the Group's risk appetite, and preserving sustainable competitive advantage. Accordingly, Early Risk Detection Committees established separately for the Beer Group and the Soft Drink Group operate at the Board of Directors level and regularly report their activities to senior management. These committees also work in coordination with the Audit Committees to ensure that internal audit and risk management processes progress in an integrated manner.

Internal control systems aim to protect the Group's assets, continuity, and financial reliability through preventive, detective, and corrective mechanisms integrated into business processes. Effective control structures have been established within the scope of defined roles, policies, and procedures.

Internal audit activities are conducted in accordance with Global Internal Audit Standards and relevant regulations, and are carried out in cooperation with the Audit Directorate of AG Anadolu Group Holding Inc. The Internal Audit Unit reports to the Audit Committee; findings and recommendations are regularly shared with senior management, and follow-up on actions is systematically performed. The unit is fully compliant with the standards of the Institute of Internal Auditors (IIA) and holds the ISO 9001:2015 quality certification.

The Corporate Risk Management System has been expanded to include ESG risks. This System, shaped inline with international frameworks such as TCFD and CDP, is supported through operational-level risk assessment meetings, monitoring of risk mitigation actions, and integration into strategic planning.

In both business lines, separately established Sustainability Committees regularly monitor developments in ESG-related legal regulations and requirements; analyze the potential impacts of such changes on the Group; and ensure the update of internal processes and policies as deemed necessary.

Strategies addressing climate-related risks and opportunities are developed by expert professionals and relevant management teams, and integrated into decision-making processes based on scientific data, market dynamics, and sector trends.





In both business lines, the Corporate Risk Management system is implemented under the supervision of the Early Detection of Risk Committees, which report to the Boards of Directors, and is led by the centrally positioned Group Risk Management Team that coordinates with risk teams established in domestic and international operations. This system is being expanded across the Group.

Thanks to this structure, the critical risks of each operation, including sustainability and human resources-related risks, are regularly assessed with the participation of senior management and relevant teams. Throughout the year, meetings are held with representatives from all organizational levels. As a result of these meetings, priority risks are analyzed, risk mitigation plans are developed, and the implementation of these plans is systematically monitored and reported. The outcomes directly contribute to business continuity practices as well as operational and strategic decision-making processes.

In both business lines, Country General Managers are responsible for managing and mitigating risks; they identify priority threats and improvement opportunities and integrate the prepared action plans into the Strategic Business Plans. High priority risks are reported by the Group Risk Management Teams to the relevant Early Detection of Risk Committees. The implementation of risk mitigation plans and any potential non-compliance issues are monitored by the Audit Committee, taking into account internal audit findings; this process is carried out in coordination with the Group Risk Management teams.

High priority risks are centrally reported by the Risk Management Team to the Boards of Directors' Early Detection of Risk Committees. Group Risk Management teams share the results of internal audits related to the follow-up of risk mitigation plans and any non-compliance issues with the Audit Committee.

Additionally, committee members are encouraged to participate regularly in internal training programs and industry workshops aimed at ensuring compliance with evolving standards on sustainability, climate risks, governance, and ethics. Within this scope, both the Beer Group and Soft Drink Group Boards of Directors ensure that sustainability committee members and responsible managers are equipped with up-to-date knowledge and skills, thereby enhancing the quality of decision-making processes. Nevertheless, committee members take into account sustainability-related trade-offs when evaluating investment decisions.





Risk Assessment Matrix

Anadolu Efes assesses the financial impact of sustainability and climate-related risks and opportunities in the short, medium and long term. It subsequently guides its operations in line with the analysis and takes proactive measures when necessary. The table below shows the criteria used by Anadolu Efes to assess sustainability and climate-related risks and opportunities in terms of time horizon, likelihood and financial impact.

Time Horizon

Short Term	0-1 years
Medium Term	1-3 years
Long Term	3-10 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

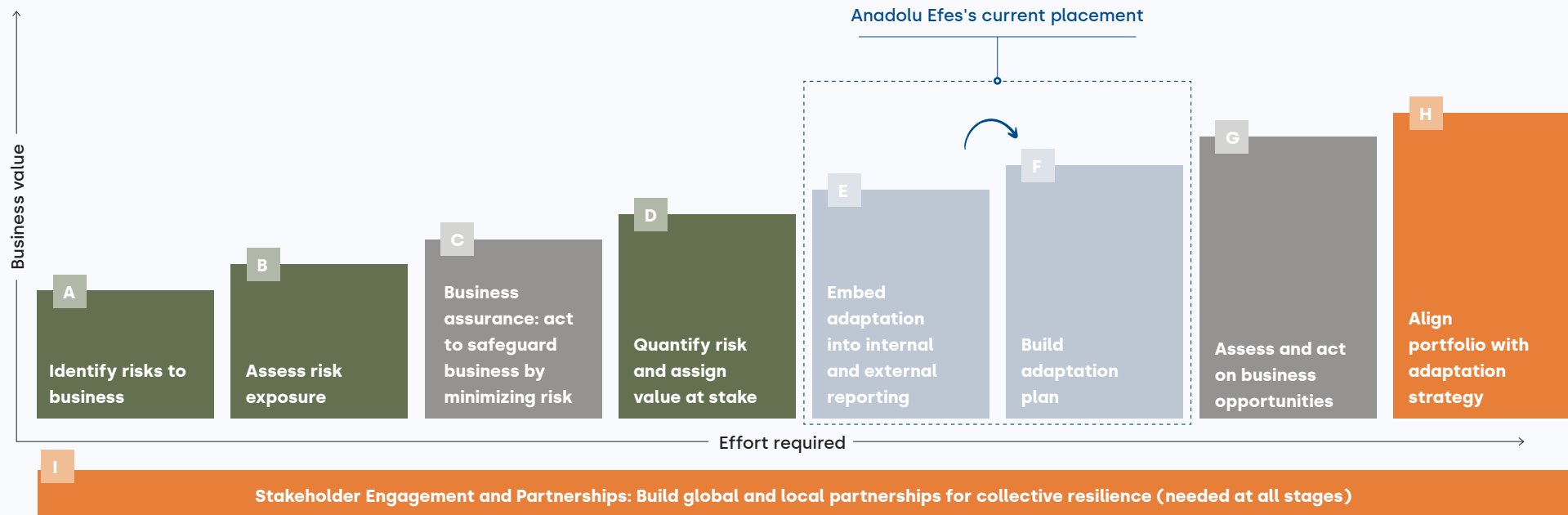
Scale	1	2	3	4	5
General Description	Insignificant	Minor	Moderate	Major	Critical
Detailed Description/Impact	The risk event would result in very small losses that can be easily absorbed with no noticeable effect on operating results.	The risk event would result in small losses that can be absorbed but 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.
EBITDA BNRI	Less than 1% of EBITDA BNRI	1-5% of EBITDA BNRI	5-10% of EBITDA BNRI	11-25% of EBITDA BNRI	More than 25% of EBITDA BNRI





Anadolu Efes' Climate Adaptation Strategy Roadmap Positioning According to the WBCSD Guide¹

Anadolu Efes aims to develop a comprehensive climate adaptation strategy to more effectively manage the impacts of climate crisis on the Group's operations, value chain, and communities. In this context, international best practices are taken into account to identify priority action areas that will enhance resilience against climate risks. Using the "The Business Leaders Guide to Climate Adaptation & Resilience" ¹ published by the World Business Council for Sustainable Development (WBCSD) as a reference, the following framework has been prepared. This framework systematically outlines the Group's strategic steps to strengthen its long-term climate resilience.



¹ WBCSD Guide





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Metrics and Targets



Metrics and Targets

Climate-related Metrics and Targets

Targets and metrics are identified to reduce Anadolu Efes' sustainability and climate-related risks in the short and long term, and to measure the Group's resilience against these risks. While developing these targets and metrics, international sustainability frameworks, standards, and indices, such as the, SASB, TSRS 1 and 2, are taken into consideration, along with the Group's own scenario analyses.

Within the framework of its sustainability vision, Anadolu Efes is taking determined steps to fulfill its environmental and social responsibilities. The Group prioritizes reducing the environmental impact of its operations and creating value to the communities in which it operates.

Accordingly, Anadolu Efes' sustainability strategy is built not only on environmental goals such as improving energy efficiency, preserving water resources, enhancing waste management, and ensuring sustainable packaging, but also on social goals such as supporting gender equality, respecting human rights, and implementing community investment projects. Through these shared objectives, the Group aims to contribute to creating a more livable world for future generations.

Since this is the initial reporting year, the report does not present information on changes in performance against the targets; comparative disclosures will be provided in subsequent reporting periods.

At Anadolu Efes, climate targets are set in alignment with international standards and science-based goals, reflecting the Group's awareness of its responsibilities in tackling climate crisis. In 2024, these targets were updated within this framework.

No limited assurance has been obtained from an independent third-party audit firm regarding the targets and the target-setting methodology.



In alignment with our material climate-related risks, the metrics determined in accordance with the TSRS 2 Sector-Based Guides, SASB Industry Standards, and the Group's climate goals are presented in page 46.





Table of Climate-Related Metrics and Relevant Targets

Volume 20 - Agricultural Products | Volume 21 - Non-Alcoholic Beverages

Table 1. Sustainability Disclosure Topics and Metrics

ANADOLU EFES BEER GROUP							
TOPIC	RELATED RISK	TARGET	CALCULATION METRIC	UNIT OF MEASURE	RELATED DATA 2024	STANDARD	CODE
WATER MANAGEMENT	Operational Continuity Risk in Water-Stressed Regions (IR - 1)	Reducing water consumption per hectoliter of beer production to 2.7 hl/hl by 2035 ¹	Total water withdrawn	Thousand Cubic Meters (m ³)	14,606	TSRS/SASB	FB-AB-140a.1, FB-AG-140a.1
			Total water consumed		4,878		
			Percentage of each located in areas with high or extremely high baseline water stress	Percentage (%)	42%		
			Definition of water management risks and discussion of strategies and practices to mitigate these risks	n/a	It is discussed under the title Operational Continuity Risk in Areas with Water Stress (IR-1) .		FB-AB-140a.2, FB-AG-140a.2
			Number of non-compliance incidents related to water quality permits, standards, and regulations	Number	There are no non-compliances related to laws and regulations.		FB-AG-140a.3
			Water intensity per hectoliter (hl)	(hl/hl)	4.17	-	-
INGREDIENT SOURCING			Percentage of beverage ingredients sourced from areas with high or extremely high baseline water stress	%	Regions where raw materials are purchased and that have High or Extremely High Baseline Water Stress; Optimistic: 41.85% extremely high, 24.61% high Moderate: 32.39% extremely high, 40.18% high Pessimistic: 41.83% extremely high, 28.24% high	TSRS/SASB	FB-AB-440a.1, FB-AG-440a.1
			List of priority beverage ingredients and discussion of sourcing risks related to environmental and social issues	n/a	It is discussed under the title Operational Continuity Risk in Areas with Water Stress (IR-1) .		FB-AB-440a.2, FB-AG-440a.2

Table 2. Operation Metrics

ANADOLU EFES BEER GROUP					
RELATED RISK	OPERATION METRIC	UNIT OF MEASURE	RELATED DATA 2024	STANDARD	CODE
Operational Continuity Risk in Areas with Water Stress (IR-1)	Sold product volume	Million hectoliters (Mhl)	38.7	TSRS/SASB	FB-AB-000.A
	Number of production facilities	Number	21 beer breweries and 5 malteries across 6 countries		FB-AB-000.B
	Production by main product ²	Metric tons (t) / million hectoliters (Mhl)	355.2 thousand tons of malt 37.9 million hectoliters of beer		FB-AG-000.A
	Number of processing facilities ³	Number	5 malteries 1 hop processing facility		FB-AG-000.B

¹ AB InBev Efes operations are not included.² Note to FB-AG-000.A – Main products are those that accounted for 10% or more of consolidated revenue in any of the last three financial years.³ Note to FB-AG-000.B – Processing facilities include sites related to the production, processing, packaging, or holding of agricultural products and do not include administrative offices.



Table of Climate-Related Metrics and Relevant Targets

Volume 20 - Agricultural Products | Volume 24 - Alcoholic Beverages

Table 1. Sustainability Disclosure Topics and Metrics

ANADOLU EFES SOFT DRINK GROUP							
TOPIC	RELATED RISK	TARGET	CALCULATION METRIC	UNIT OF MEASURE	RELATED DATA 2024	STANDARD	CODE
WATER MANAGEMENT	Operational Continuity Risk in Water-Stressed Regions (IR - 1)	Increasing water efficiency by 20% by 2030 (Base Year: 2020)	Total water withdrawn	Thousand Cubic Meters (m³)	15,576	TSRS/SASB	FB-NB-140a.1, FB-AG-140a.1
			Total water consumed		-		
			Percentage of each from regions with High or Extremely High Baseline Water Stress	Percentage (%)	39%		
		Aiming for water neutrality and ensure water security in water-stressed regions through community projects	Definition of water management risks and discussion of strategies and practices to mitigate these risks	n/a	It is discussed under the title Operational Continuity Risk in Areas with Water Stress (IR) .		FB-NB-140a.2, FB-AG-140a.2
			Number of non-compliance incidents related to water quality permits, standards, and regulations	Number	There are no non-compliances related to laws and regulations.		FB-AG-140a.3
		Mid-term Target: 2027 Sustainability Linked Bond (SLB) checkpoint: Water usage ratio 1.472027 Sustainability Linked Bond (SLB) checkpoint: Water usage ratio 1.47	Water recovery rate	%	50.67	-	-
			Water use efficiency	(L/L)	1.64	-	-
INGREDIENT SOURCING			Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress	Percentage by cost (%)	-	TSRS/SASB	FB-NB-440a.1, FB-AG-440a.1
			List of priority beverage ingredients and discussion of sourcing risks related to environmental and social factors	n/a	It is discussed under the title Operational Continuity Risk in Areas with Water Stress (IR)		FB-NB-440a.2, FB-AG-440a.2

Table 2. Operation Metrics

ANADOLU EFES SOFT DRINK GROUP					
RELATED RISK	OPERATION METRIC	UNIT OF MEASURE	RELATED DATA 2024	STANDARD	CODE
Operational Continuity Risk in Water-Stressed Regions (IR - 1)	Volume of products sold	Million hectoliters (Mhl)	1.5-billion-unit cases	TSRS/SASB	FB-NB-000.A
	Number of production facilities	Number	33 bottling plants in 12 countries		FB-NB-000.B
	Production by main product ²	Metric tons (t) / million hectoliters hl	-		FB-AG-000.A
	Number of processing facilities ³	Number	3 fruit processing plants		FB-AG-000.B

² Note to FB-AG-000.A – Main products are products that constituted 10% or more of consolidated revenue in any of the last three financial years.

³ Note to FB-AG-000.B – Processing facilities are facilities involved in the production, processing, packaging, or holding of agricultural products and do not include administrative offices.





Both the Beer and Soft Drink Groups have several metrics that have been verified by third parties. Details of the verification processes are provided below:

PwC was appointed to conduct a limited assurance engagement on certain Selected Sustainability Information ("Selected Information") included in Anadolu Efes' 2024 Integrated Annual Report for the year ended 31 December 2024.

These Selected Information include energy consumption for the Beer Group (natural gas, electricity, diesel, gasoline, fuel oil, LPG, biogas, and total), Scope 1 and Scope 2 greenhouse gas emissions (location-based and market-based), water discharge, recovery, recycling, and reuse, as well as the total water withdrawal and consumption indicators presented in the table. Based on the procedures performed and the evidence obtained, PwC did not identify any findings indicating that the Selected Information presented in the Company's 2024 Integrated Annual Report as of 31 December 2024, was not prepared, in all material respects, in accordance with the relevant Reporting Guidelines.

For the Soft Drink Group, PwC was appointed to perform a limited assurance engagement on certain Selected Information included in the Coca-Cola İçecek 2024 Integrated Annual Report. Based on the procedures performed and the evidence obtained, no matters came to PwC's attention to indicate that the Selected Information presented in the Company's 2024 Integrated Annual Report for the year ended 31 December 2024, was not prepared, in all material respects, in accordance with the Reporting Principles. This Selected Information consists of various environmental and social indicators.





Reporting Boundary for Greenhouse Gas Emissions

Anadolu Efes calculates its greenhouse gas emissions in accordance with the requirements of the Türkiye Sustainability Reporting Standards (TSRS) and in compliance with the GHG Protocol: Corporate Accounting and Reporting Standard (2004). The financial control approach is used to determine organizational boundaries for emissions reporting.

According to this approach, the Scope 1 and Scope 2 emissions of subsidiaries consolidated in Anadolu Efes's financial statements are included in the Group's emissions inventory; emissions from subsidiaries outside the scope of financial control are excluded from the reporting boundary. Financial control refers to a Company's authority to determine financial and operational policies over an organization or asset.

Anadolu Efes primarily manages its operations through financial structures and centralized control mechanisms and collects sustainability data via these systems. Therefore, it prefers the financial control approach when determining its organizational boundaries. This preference enables sustainability data to be managed in an integrated manner with the existing financial data infrastructure, allows environmental performance to be monitored alongside financial results, and ensures the preservation of corporate integrity in reporting.

Thanks to this approach, Anadolu Efes is able to comprehensively assess the environmental impacts of its subsidiaries within the scope of consolidation, while managing emission data in a consistent and verifiable manner through internal and external audit processes. Thus, the Group can report its sustainability performance transparently, comparably, and in an integrated way with its financial strategies.

Greenhouse Gas Emissions

Anadolu Efes bases its calculation of greenhouse gas emissions on a financial control approach; accordingly, the emissions of its subsidiaries that are subject to consolidation are included in its financial statements. The Group is resolutely continuing its efforts to reduce greenhouse gas emissions in line with its sustainability goals.

The Beer Group aims to reduce its Scope 1 and Scope 2 emissions to zero as part of its sustainability strategy and is implementing plans to this end. This goal contributes to Türkiye's net zero emissions commitment for 2053. The Soft Drink Group's emission reduction targets and net zero commitment have not yet been identified.

Greenhouse Gas Emission Data Table

SCOPE	ANADOLU EFES EMISSION TON(S) CO ₂ E	BEER GROUP	SOFT DRINK GROUP	ANADOLU ETAP
Scope-1	469,498	243,710	220,107	5,681
Scope-2 (market-based)	313,313	87,466	223,348	2,499
Total	782,811	331,175	443,455	8,179





GREENHOUSE GAS EMISSIONS (TON CO ₂ e)	SCOPE 1	SCOPE 2	
		Location-Based	Market-Based
Beer Group	243,710	149,263	87,466
Soft Drink Group	219,653	232,172	223,348
Anadolu Etap	5,681	2,569	2,569
Anadolu Efes	469,498	384,004	313,382

Under Scope 1, greenhouse gas emissions released from direct sources are taken into account. These emissions include the combustion of fossil fuels such as natural gas, diesel, gasoline, LPG, and fuel oil in stationary and mobile sources, process emissions, refrigerant gas leaks, and the use of purchased carbon dioxide. For facilities using biogas, biogenic CO₂ emissions are excluded from the scope; only CH₄ (methane) and N₂O (nitrous oxide) emissions are included in the calculations. For refrigerant gases, the Global Warming Potential (GWP) factors published in the IPCC Sixth Assessment Report (AR6) are used to convert emissions to CO₂e. Calculations are performed by multiplying activity data by emission factors obtained from internationally recognized sources such as DEFRA 2024, IPCC AR6, and EPA, depending on the emission source.

Scope 2 includes indirect emissions from purchased electricity and steam consumption from the grid. Emissions related to electricity consumption are calculated using both location-based and market-based methodologies. In location-based calculations, country-specific electricity generation emission factors based on IEA 2023–2024 data are used. In market-based calculations, electricity consumption certified by renewable energy certificates (e.g., I-REC, YEK-G) is considered emission-free (zero emissions) and excluded from market-based calculations. However, these consumptions are included in location-based calculations and multiplied by the grid emission factor of the relevant country to calculate the emission value.

Steam consumed at some production facilities in Russia is reported as indirect greenhouse gas emissions under Scope 2. It is assumed that the steam is produced by burning natural gas; the amount of natural gas used in steam production is assessed using emission factors for CO₂, CH₄, and N₂O specified in the IPCC Sixth Assessment Report (AR6), and the emissions are calculated in terms of CO₂ equivalent (tCO₂e).





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Annexes



Events After Reporting Period

On December 30, 2024, pursuant to the Presidential Decree of the Russian Federation, external temporary management was appointed to Anadolu Efes' beer operations in Russia. Following an assessment conducted by Anadolu Efes, effective from January 1, 2025, the entity has been excluded from the scope of consolidation in accordance with TFRS 10. As of reporting periods after January 1, 2025, it has been accounted for as a "financial investment" in the consolidated financial statements. In addition, following the reporting period, with the new production facilities that started operations in Ismayilli, Azerbaijan and in Baghdad, Iraq, the total number of the bottling plants has increased to 35.

Annex-1 Resumes of Sustainability Committee Members

Resumes of Anadolu Efes Sustainability Committee Members

Bekir Ağırdir

Sustainability Committee Chair

Bekir Ağırdir 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 EYMİR Culture Foundation, a member of the METU Alumni Association, a writer for Oxygen Newspaper, and a commentator for the T24 Internet Newspaper.

Burak Başarır

Sustainability Committee Member

Burak Başarır holds a BA in Business Administration and a minor in Computer Sciences from American River College. He studied management at California State University of Sacramento and received a BSc degree in business administration from Middle East Technical University in 1995. Başarır joined Anadolu Group in 1998 with his first post at Coca Cola İçecek (CCI) and assumed increasing managerial responsibilities in finance and commercial functions. He was assigned as Coca-Cola İçecek CFO in 2005 and has played a significant role during CCI's IPO process and effectively managed the financial integration of Efes Invest with CCI. Başarır led the largest operation of CCI in terms of volume and sales as the Türkiye Region President between 2010 and 2013. Başarır was appointed as Coca-Cola İçecek CEO in January 2014. He served as Anadolu Group Soft Drink Group President and Coca-Cola İçecek CEO between 2014 -2023. Başarır was appointed as Anadolu Group Deputy CEO in September 2023 and has been serving as Anadolu Group CEO since April 1st, 2024. Başarır is the Chairman of Anadolu Group Sustainability Committee and a member of the Turkish Industry & Business Association (TÜSİAD)

Lale Develioğlu

Sustainability Committee Member

Born in Istanbul in 1968, Lale Develioğlu graduated from the Industrial Engineering Department at Boğaziçi University and pursued her postgraduate studies at Rensselaer 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 Akıllı, Coca-Cola İçecek, Anadolu Isuzu and as board advisor at Nobel İlaç. Mrs. Develioğlu also supports companies as a strategic advisor and business mentor.





Dr. Yılmaz Argüden Consultant

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.

Resumes of CCI Sustainability Committee Members

Bariş Tan Sustainability Committee Chair

Prof. Dr. Barış Tan serves as the President of Özyeğin University. Prof. Tan received his BS in Electrical and Electronics Engineering from Boğaziçi University, an MS in Industrial and Systems Engineering, an MSE in Manufacturing Systems, and a PhD in Operations Research from the University of Florida. Between 1994 and 2024, Prof. Tan served as a professor of Operations Management and Industrial Engineering, Vice President for Academic Affairs, Dean of the College of Economics and Administrative Sciences, and Director of the Graduate School of Business at Koç University. He joined Özyeğin University as a professor of Industrial Engineering and Business Administration in March 2024 and was appointed as the President in July 2024. Prof. Tan's areas of expertise are design and control of manufacturing systems, supply chain management, and stochastic modeling. The awards received by Barış Tan include the Distinguished Young Researcher award from the Turkish Academy of Sciences, TÜBİTAK and NATO Research Fellowships, and best paper awards. Prof. Tan has been a visiting professor at Harvard University, MIT, the University of Cambridge, University College London, and Politecnico di Milano. Prof. Tan has served on various universities and organizations' advisory and management boards worldwide, including EFMD, Kyoto University Graduate School of Management, LUMS, Nottingham Business School, and ISM University of Management and Economics.



**Burak Başarır****Sustainability Committee Member**

Burak Başarır holds a BA in Business Administration and a minor in Computer Sciences from American River College. He studied management at California State University of Sacramento and received a BSc degree in business administration from Middle East Technical University in 1995. Başarır joined Anadolu Group in 1998 with his first post at Coca Cola İçecek (CCI) and assumed increasing managerial responsibilities in finance and commercial functions. He was assigned as Coca-Cola İçecek CFO in 2005 and has played a significant role during CCI's IPO process and effectively managed the financial integration of Efes Invest with CCI. Başarır led the largest operation of CCI in terms of volume and sales as the Türkiye Region President between 2010 and 2013. Başarır was appointed as Coca-Cola İçecek CEO in January 2014. He served as Anadolu Group Soft Drink Group President and Coca-Cola İçecek CEO between 2014 -2023. Başarır was appointed as Anadolu Group Deputy CEO in September 2023 and has been serving as Anadolu Group CEO since April 1st, 2024. Başarır is the Chairman of Anadolu Group Sustainability Committee and a member of the Turkish Industry & Business Association (TÜSİAD).

Lale Develioğlu**Sustainability Committee Member**

Born in Istanbul in 1968, Lale Develioğlu graduated from the Industrial Engineering Department at Boğaziçi University and pursued her postgraduate studies at Rensselaer 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.

Dr. Yılmaz Argüden**Consultant**

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.





ANNEX-2 Abbreviations

A

AE	Anadolu Efes
AB InBev	Anheuser-Busch InBev
AR6	Sixth Assessment Report

B

BIST	Borsa İstanbul A.Ş.
BNRI	Before Non-Recurring Items
B.A.R.	Bartenders Association of Russia

C-Ç

CCI	Coca-Cola İçecek A.Ş.
CCSD	Coca-Cola Satış ve Dağıtım A.Ş.
CCBPL	Coca-Cola Beverages Pakistan Ltd.
CCBU	Coca-Cola Bottlers Uzbekistan Ltd.
CCBB	CCI Bangladesh Limited
CDP	Carbon Disclosure Project
CIS	Commonwealth of Independent States (CIS)
CO ₂	Carbon Dioxide
CO ₂ e	Carbon Dioxide Equivalent (CO ₂ e) A metric to express GHGs using CO ₂ as reference, based on Global Warming Potential (GWP)

D

DEFRA	UK Department for Environment, Food & Rural Affairs
DRS	Deposit Return System

E

EBI	Efes Breweries International B.V.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EHTMC	Efes Holland Technical Management Consultancy B.V.
Ef-Pa	Efes Pazarlama ve Dağıtım Ticaret A.Ş.
EPA	U.S. Environmental Protection Agency
ESG	Environmental, Social and Governance (ESG)
EU	European Union

G

GWP	Global Warming Potential
GJ	Gigajoule
GRI	Global Reporting Initiative

H

hl	Hectolitre
HoReCa	Hotel – Restaurant – Café
HFCS	High Fructose Corn Syrup
HDPE	High-Density Polyethylene

I-i

IBT	International Beers Trading LLP
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IPCC	Intergovernmental Panel on Climate Change
IEA	International Energy Agency
I-REC	International Renewable Energy Certificate



**K**

kg CO ₂ e/hl	Emission Intensity per Hectolitre
KPI	Key Performance Indicator
kWh	Kilowatt- hours

L

L	Litre
LPG	Liquefied Petroleum Gas

M

m ³	Cubic Metre
mWh	Megawatt – hours
mL	Millilitre
MJ	Megajoule

N

n/a	not applicable/not available/not meaningful
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O

OHS	Occupational Health and Safety
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R

rPET	Recycled Polyethylene Terephthalate
RCP Scenarios	Representative Concentration Pathway, (greenhouse gas concentration trajectories used in climate crisis scenarios and modelling developed by the IPCC)

S

SASB	Sustainability Accounting Standards Board
SSDSD	Syrian Soft Drink Sales & Distribution LLC
SBIL	Sardkar for Beverage Industry Ltd.
SGP	Supplier Guiding Principles
SVA	Source Vulnerability Assessments
SSP	Shared Socioeconomic Pathways

T

TSRS	Turkish Sustainability Reporting Standards
TSRS 1	General Requirements for Disclosure of Sustainability-related Financial Information
TSRS 2	Climate-related Disclosures
TFRS	Turkish Financial Reporting Standards
TCFD	Task Force on Climate-Related Financial Disclosures
TCCC	The Coca-Cola Company

Y

YEK-G	Renewable Energy Guarantee of Origin Certificate
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ANNEX-3 User Guide

Calculation Principles for Metrics

The information contained in this guide covers the fiscal year ended December 31, 2024, and includes the relevant operations carried out at the affiliated facilities under the responsibility of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and its subsidiaries, as detailed in the "General Definitions and Reporting Scope" section. The indicators in question are environmental indicators. Group management is responsible for implementing the procedures necessary to ensure that the indicators specified below are prepared in accordance with the Principles in all material respects. The information set out in these principles pertains to the 2024 fiscal and reporting year ended December 31, 2024 (January 1–December 31, 2024) and, as detailed in the "General Definitions and Reporting Scope" section;

Environmental Indicators:

Subsidiaries:

- Efes Breweries International B.V. (EBI)
- JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)
- International Beers Trading LLP (IBT)
- Efes Vitanta Moldova Brewery S.A. (Efes Moldova)
- JSC Lomisi (Efes Georgia)
- PJSC Efes Ukraine (Efes Ukraine)
- Efes Trade BY FLLC (Efes Belarus)
- Efes Holland Technical Management Consultancy B.V. (EHTMC)
- AB InBev Efes B.V. (AB InBev Efes)
- JSC AB InBev Efes

- PJSC AB InBev Efes Ukraine
- LLC Vostok Solod
- LLC Bosteels Trade
- LLC InBev Trade
- Euro-Asien Brauerein Holding GmbH (Euro-Asien)
- Bevmar GmbH (Bevmar)
- Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)
- Cypex Co. Ltd. (Cypex)
- Efes Deutschland GmbH (Efes Germany)
- Blue Hub Ventures B.V. (Blue Hub)
- Efes Brewery S.R.L. (Romania)
- Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek)
- Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek)
- Anadolu Efes Shanghai Beer Company Limited
- Coca-Cola İçecek A.Ş. (CCİ)
- Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)
- J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)
- Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)
- Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)
- CCI International Holland B.V. (CCI Holland)
- The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)
- Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)
- Sardkar for Beverage Industry Ltd. (SBIL)
- Waha Beverages B.V.
- Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)
- Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC
- Coca-Cola Beverages Pakistan Ltd (CCBPL)

- Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)
- CCI Samarkand Limited LLC (Samarkand)
- CCI Namangan Limited LLC (Namangan)
- CCI Bangladesh Limited (CCBB)
- Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)
- Anadolu Etap Dış Ticaret Anonim Şirketi

Include the operations of the companies listed above and do not include information on contractors and subcontractors.

General Reporting Principles

In the preparation of this guidance document, the following principles have been observed:

- In the preparation of information- to emphasize for users of the information the fundamental principles of the information's appropriateness and reliability,
- In the reporting of information- to emphasize the principles of comparability/consistency with other data, including the previous year, and the principles of understandability/transparency that provide clarity to users.



**General Definitions and Reporting Scope**

For the purposes of this report, the Group makes the definitions stated below:

Type	Indicator	Scope
ENVIRONMENTAL	Greenhouse Gas Emissions	
	Scope 1 Greenhouse Gas Emissions (tCO ₂ e)	During the reporting period, this refers to the tonnes of carbon dioxide equivalent of direct greenhouse gas emissions arising from operational emissions due to stationary/mobile combustion and fugitive sources at the specified locations of Anadolu Efes and its subsidiaries: consumption of natural gas, diesel, crude oil, and LPG tracked through invoices, fuel cards/operational records, and maintenance service forms; diesel and gasoline consumption in leased and company-owned company vehicles; LPG use in industrial machinery; and refrigerant gas leakages. The Group calculates greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004).
	Scope 2 Greenhouse Gas Emissions (tCO ₂ e) (Market Based)	During the reporting period, this refers to the emission amount obtained by subtracting the amount of renewable energy purchased (I-REC) from the indirect greenhouse gas emissions arising from electricity consumption, as tracked by invoices, at the facilities of Anadolu Efes and its subsidiaries. The Group calculates greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004).

Type	Indicator	Scope
ENVIRONMENTAL	Greenhouse Gas Emissions	
	Total Water Withdrawal (m ³)	During the reporting period, this refers to the volume (hl) of mains water withdrawn from the municipal/facility network for the operations of the Group's companies within the scope of environmental indicators and for non-operational general use, tracked by invoices and monitored monthly.
	Total Water Consumption (m ³)	During the reporting period, this refers to the total water consumption for operational and non-operational general use, arising from the operations of the Group's companies included in the environmental indicators, tracked monthly by invoices.
	Total Water Withdrawal in Areas with High or Extremely High Water Stress (%)	During the reporting period, this refers to the share (%) of water withdrawn from facilities located in areas with high or extremely high water stress within the total mains water (hl) withdrawn from the municipal/facility network—monitored monthly by invoices—for the operations of the Group's companies within the scope of environmental indicators and for non-operational general use.
	Total Water Consumption in Areas with High or Extremely High Water Stress (%)	During the reporting period, this refers to the share (%) of the total water consumed (hl)—monitored monthly by invoices for the operations of the Group's companies within the scope of environmental indicators and for non-operational general use—that is attributable to facilities located in areas with high or extremely high water stress.





Type	Indicator	Scope
ENVIRONMENTAL	Greenhouse Gas Emissions	
	Water Density per Hl (hl/hl)	During the reporting period, this refers to the ratio of the total amount of water sourced from external sources (mains, wells, surface water, tankers, etc.) for operational and non-operational general use in the Group's companies within the scope of the environmental indicators to the volume of finished beverages produced in the same period.
	Percentage of Beverage Ingredients Sourced from Areas with High or Extremely High Water Stress (%)	During the reporting period, this refers to the share (%) of ingredients sourced from areas with high or extremely high water stress within the total amount of ingredients used by the Group in beverage production (water, sugar/sweeteners, fruit juice/concentrate, flavorings, CO ₂ , etc.).
	Volume of Products Sold (Mhl)	During the reporting period, this refers to the total volume of products sold by the Group to customers.
	Number of Production Facilities (#)	During the reporting period, this refers to the total number of active beverage production facilities under the Group's operational control.
	Production Volume by Main Product (t) ve (Mhl)	During the reporting period, this refers to the volume of finished products produced by the Group by main product categories, represented in tonnes and million hl.

Type	Indicator	Scope
ENVIRONMENTAL	Greenhouse Gas Emissions	
	Water Recovery Rate (%)	During the reporting period, this refers to the ratio (%) of the water (hl) recovered at the facility and reused within the same period to total water consumption.
	Rate of Water Usage (L/L)	During the reporting period, this refers to the ratio of the total amount of water used for operational and non-operational general purposes in the Group's companies within the scope of the environmental indicators to the total amount of water withdrawn from the mains in the same period.

Data Preparation

Environmental Indicators

Scope 1 – Greenhouse Gas Emissions (tCO₂e)

For Anadolu Efes and its subsidiaries, Scope 1 greenhouse gas emissions, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard under the operational control approach, cover energy consumption arising from stationary combustion, transport, and fugitive activities. In calculating Scope 1 greenhouse gas emissions, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, the 100-year Global Warming Potential (GWP) values from the IPCC Sixth Assessment Report, and the Defra GHG Conversion Factors were used as references for emission factors. The greenhouse gases included in the calculations are comprised of emissions resulting from fuel consumption activities, and cover CO₂, CH₄, and N₂O gases.





Category						
		CO ₂	CH ₄	N ₂ O	Unit	Reference
Stationary Combustion	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
	Diesel	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

Category						
		CO ₂	CH ₄	N ₂ O	Unit	Reference
Generator / CHP	Diesel	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
Soğutucu Gazlar / Diğer Kimyasallar	R134A	1.530,00			GWP	IPCC AR6
	R22	1.960,00			GWP	IPCC AR6
	R32	771,00			GWP	IPCC AR6
	R410	2.256,00			GWP	IPCC AR6
	R404	4.728,00			GWP	IPCC AR6





Category						
		CO ₂	CH ₄	N ₂ O	Unit	Reference
Refrigerants/ Other Chemicals	R407 A	1.923,00			GWP	IPCC AR6
	R407C	1.908,00			GWP	IPCC AR6
	R432				GWP	IPCC AR6
	Fire CO ₂	1,00	0,00		GWP	IPCC AR6
	Fire HFC 227ea	3.600,00	0,00		GWP	IPCC AR6
	Circuit Breaker SF6	24.300,00	0,00		GWP	IPCC AR6
	R290	0,02	0,00		GWP	IPCC AR6
	R507	3.985,00	0,00		GWP	IPCC AR6
	R717	0,00	0,00		GWP	IPCC AR6

Category						
		CO ₂	CH ₄	N ₂ O	Unit	Reference
Forklift	LPG	63,10	0,0270	0,02730	tCO ₂ /TJ	IPCC 2006 – Mobile Combustion
	Benzin	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
	Benzin	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
Auxiliary Machines	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



**Scope 2 – Greenhouse Gas Emissions (tCO₂e)**

For Anadolu Efes and its subsidiaries, Scope 2 greenhouse gas emissions, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and under the operational control approach, comprise indirect emissions from the consumption of purchased/grid-supplied electricity, heat, steam, and cooling. Calculations are carried out according to the GHG Protocol's location-based and, where applicable, market-based approaches; sources such as the Ministry of Energy and Natural Resources' "Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form (ETKB-EVÇED-FRM-042 Rev.00)" and the Defra GHG Conversion Factors are referenced for emission factors. The greenhouse gases included in the calculation are CO₂, CH₄, and N₂O.

*1 : Türkiye Elektrik Üretimi Ve Elektrik Tüketim Noktası Emisyon Faktörleri Bilgi Formu: ETKB-EVÇED-FRM-042 Rev.00

*2 : UK Government GHG Conversion Factors for Company Reporting, Conversion factors 2022: full set ()

Inventory Source	Emission Factor	Emission Factor Unit	Emission Amount Unit
Electricity (Türkiye)	0,4232	tCO ₂ e	tCO ₂ e
Electricity (Azerbaijan)	0,4354	tCO ₂ e	tCO ₂ e
Electricity (Jordan)	0,3801	tCO ₂ e	tCO ₂ e
Electricity (Kazakhstan)	0,4891	tCO ₂ e	tCO ₂ e
Electricity (Kyrgyzstan)	0,0978	tCO ₂ e	tCO ₂ e
Electricity (Iraq)	0,6645	tCO ₂ e	tCO ₂ e
Electricity (Pakistan)	0,3699	tCO ₂ e	tCO ₂ e
Electricity (Tajikistan)	0,0551	tCO ₂ e	tCO ₂ e
Electricity (Turkmenistan)	0,6748	tCO ₂ e	tCO ₂ e
Electricity (Moldavia)	0,3700	tCO ₂ e	tCO ₂ e
Electricity (Kazakhstan)	0,8100	tCO ₂ e	tCO ₂ e
Electricity (Georgia)	0,1150	tCO ₂ e	tCO ₂ e
Electricity (Ukraine)	0,3100	tCO ₂ e	tCO ₂ e
Electricity (Uzbekistan)	0,5247	tCO ₂ e	tCO ₂ e

Total Water Withdrawal in Areas with High or Extremely High Water Stress (%)

During the reporting period, it represents the ratio of the total volume of water withdrawn from the network in regions with "High" or "Extremely High" water stress to the total volume of water withdrawn from the network by the Group and its subsidiaries.

The calculation method is as follows:

Total Water Withdrawn from the Network in High Water-Stress Areas (hl) / Total Water Withdrawn from the Network by the Group (hl)

Total Water Withdrawn from the Network in Extremely High Water-Stress Areas (hl) / Total Water Withdrawn from the Network by the Group (hl)

Total Water Consumption in Areas with High or Extremely High Water Stress (%)

During the reporting period, it represents the ratio of the total volume of water consumed in regions with "High" or "Extremely High" water stress to the total volume of water consumed by the Group and its subsidiaries.

The calculation method is as follows:

Total Water Consumed in High Water-Stress Areas (hl) / Total Water Consumed by the Group (hl)

Total Water Consumed in Extremely High Water-Stress Areas (hl) / Total Water Consumed by the Group (hl)





Water Density per Hl (hl/hl)

For the reporting period, it represents the ratio of the total water consumption for general use (both operational and non-operational) in the Group's companies within the scope of environmental indicators to the beverage production volume (hl) in the same period. Water consumption is monitored monthly by invoices, primarily based on the amounts supplied from municipal/plant networks.

The calculation method is as follows:

Total Water Consumption (hl) / Total Production Volume (hl)

Percentage of Beverage Ingredients Sourced from Areas with High or Extremely High Water Stress (%)

For the reporting period, it represents the percentage share of ingredients used in beverage production that are sourced from regions with High or Extremely High baseline water stress. Regional classification: the "High" (40–80%) and "Extremely High" (>80%) categories under the WRI Aqueduct Baseline Water Stress methodology are used.

Calculation method is as follows:

Value of ingredients sourced from high or extremely high water-stress regions (USD) / Total value of ingredients (USD)

Water Recovery Rate (%)

For the reporting period, it represents the ratio of the amount of water discharged/disposed and treated/processed and reused, to the total water consumption.

Calculation method is as follows:

Recovered and reused water (m³) / Total water demand (m³)

Rate of Water Usage (L/L)

It represents the ratio of the Group's total water consumption for general use (operational and non-operational) to the total volume of water withdrawn from the mains.

Calculation method is as follows:

Total Water Consumption (hl) / Total Water Withdrawn from the Mains (hl)

Assumptions and Uncertainties in Measurement

In the process of preparing sustainability-related information, evaluations, analyses, and projections are conducted based on data obtained from various sources. The assumptions, estimates, and scenarios used in this process are regularly reviewed and updated in line with updates to the relevant sustainability standards and developments in external factors.

However, due to limitations in access to data, the fact that some methodologies are still under development, and the inherently forward-looking nature of sustainability topics, it is anticipated that certain degrees of uncertainty may be present. Therefore, especially for elements that cannot be directly measured or calculated, forward-looking assumptions and estimates have been used.

In the preparation of this report, various judgment processes were employed in assessments aimed at identifying and reporting climate-related risks and opportunities, as well as greenhouse gas emissions.

All such assumptions and estimates were developed taking into account Anadolu Efes's entire value chain.

Statement of Restatement

The measurement and reporting of verified data inevitably involve a degree of estimation. If there is a change of more than 5% in the data at the Group level, a restatement may be considered.





INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.'S AND ITS SUBSIDIARIES SUSTAINABILITY INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

We have undertaken a limited assurance engagement on Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2024 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA") . We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

As discussed in Note "Calculation Principles of Metrics" on pages 57 to 63 the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.





Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group management is responsible for;

- Preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- Selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;

- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the management of group.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Grup's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. 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.

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 Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies 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 work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.





Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information;

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information;

- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Baran Yılmaz, SMMM
Independent Auditor

İstanbul, 18 August 2025





Credits

For more detailed information about Anadolu Efes Sustainability Report in Compliance with TSRS, to send your comments and suggestions:



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