

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

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2025**

TABLE OF CONTENTS

	<u>Page</u>
Interim Condensed Consolidated Statement of Financial Position	1-2
Interim Condensed Consolidated Statement of Profit or Loss.....	3
Interim Condensed Consolidated Statement of Other Comprehensive Income.....	4
Interim Condensed Consolidated Statement of Changes in Equity.....	5
Interim Condensed Consolidated Statement of Cash Flows	6
Notes to Interim Condensed Consolidated Financial Statements	7-49
Note 1 Group’s Organization and Nature of Activities	7-10
Note 2 Basis of Presentation of Interim Condensed Consolidated Financial Statements.....	10-14
Note 3 Business Combinations	15
Note 4 Segment Reporting	16-18
Note 5 Cash and Cash Equivalents	19
Note 6 Financial Investments.....	19-20
Note 7 Short- and Long-Term Borrowings	20-23
Note 8 Derivative Instruments	23-27
Note 9 Other Receivables and Payables.....	28
Note 10 Investments Accounted for Using Equity Method	28
Note 11 Right-of-Use Assets.....	29
Note 12 Property, Plant and Equipment	30
Note 13 Other Intangible Assets	31
Note 14 Goodwill.....	32
Note 15 Capital Reserves and Other Equity Items.....	32
Note 16 Commitments and Contingencies.....	33-35
Note 17 Prepaid Expenses and Deferred Income	35-36
Note 18 Other Assets and Liabilities.....	36
Note 19 Other Operating Income / Expenses	37
Note 20 Income / Expense from Investing Activities	37
Note 21 Finance Income / Expenses	38
Note 22 Tax Assets and Liabilities	39-40
Note 23 Earnings per Share.....	40-41
Note 24 Dividends	41
Note 25 Related Party Balances and Transactions.....	41-43
Note 26 Financial Instruments and Financial Risk Management.....	43-46
Note 27 Financial Instruments (Fair Value and Hedge Accounting Disclosures)	46-47
Note 28 Explanatory Information on Statement of Cash Flows.....	47-48
Note 29 Monetary Gain / (Loss)	49
Note 30 Events After Reporting Period	49

Convenience Translation into English of Interim Condensed Consolidated Financial Statements
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

		Unaudited	Audited
	Notes	September 30, 2025	December 31, 2024
ASSETS			
Cash and Cash Equivalents	5	42.419.278	68.024.270
Financial Investments	6	2.019.737	284.160
Trade Receivables		37.079.744	27.325.091
- Trade Receivables from Related Parties	25	3.870.299	2.662.778
- Trade Receivables from Third Parties		33.209.445	24.662.313
Other Receivables	9	1.277.456	1.591.965
- Other Receivables from Related Parties	25	403.185	465.241
- Other Receivables from Third Parties		874.271	1.126.724
Derivative Financial Assets	8	60.201	83.584
Inventories		24.298.270	37.890.834
Prepaid Expenses	17	9.606.308	9.299.447
- Prepaid Expenses to Third Parties		9.606.308	9.299.447
Current Tax Assets		1.080.524	2.864.741
Other Current Assets	18	3.314.521	4.778.369
- Other Current Related Parties		360.000	232.046
- Other Current Assets from Third Parties		2.954.521	4.546.323
Current Assets		121.156.039	152.142.461
Financial Investments	6	52.923.421	23.090
Trade Receivables		2.083	376
- Trade Receivables from Third Parties		2.083	376
Other Receivables	9	520.850	445.086
- Other Receivables from Related Parties	25	303.376	212.433
- Other Receivables from Third Parties		217.474	232.653
Derivative Financial Assets	8	74.034	-
Assets Due to Investments Accounted for Using Equity Method	10	20.874	24.730
Property, Plant and Equipment	12	87.651.165	101.903.686
Right-of-Use Assets	11	4.271.826	3.887.201
Intangible Assets		128.645.756	165.599.829
- Goodwill	14	9.293.837	17.336.418
- Other Intangible Assets	13	119.351.919	148.263.411
Prepaid Expenses	17	5.469.776	5.885.844
Deferred Tax Asset	22	11.699.566	11.876.307
Other Non-Current Assets	18	964	2.198
Non-Current Assets		291.280.315	289.648.347
TOTAL ASSETS		412.436.354	441.790.808

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

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

	Notes	Unaudited	Audited
		September 30, 2025	December 31, 2024
LIABILITIES			
Current Borrowings		30.711.476	28.628.414
- Current Borrowings from Third Parties		30.711.476	28.628.414
- Banks Loans	7a	20.144.888	24.063.477
- Issued Debt Instruments	7a	10.566.588	4.564.937
Current Portion of Non-Current Borrowings		13.016.287	11.567.731
- Current Portion of Non-Current Borrowings from Third Parties		13.016.287	11.567.731
- Banks Loans	7a	6.118.075	4.719.964
- Lease Liabilities	7b	1.179.905	1.185.395
- Issued Debt Instruments	7a	5.718.307	5.662.372
Other Current Financial Liabilities	7c	-	257.056
Trade Payables		44.032.275	62.110.566
- Trade Payables to Related Parties	25	1.113.882	4.082.139
- Trade Payables to Third Parties		42.918.393	58.028.427
Employee Benefit Obligations		1.045.143	1.463.540
Other Payables	9	20.923.196	25.052.085
- Other Payables to Related Parties	25	4.231.405	4.511.274
- Other Payables to Third Parties		16.691.791	20.540.811
Derivative Financial Liabilities	8	403.763	3.669
Deferred Income	17	1.122.493	929.310
Current Tax Liabilities		2.126.955	959.994
Current Provisions		1.927.862	3.455.809
- Current Provisions for Employee Benefits		1.658.885	1.816.139
- Other Current Provisions		268.977	1.639.670
Other Current Liabilities	18	160.909	191.658
Current Liabilities		115.470.359	134.619.832
Non-Current Borrowings		55.122.933	58.495.809
- Non-current Borrowings from Third Parties		55.122.933	58.495.809
- Banks Loans	7a	11.489.402	11.074.958
- Lease Liabilities	7b	2.095.595	1.987.734
- Issued Debt Instruments	7a	41.537.936	45.433.117
Trade Payables		289.816	2.055
- Trade Payables to Third Parties		289.816	2.055
Employee Benefit Obligations		84.118	102.824
Other Payables	9	1.619.609	19.802
- Other Payables to Third Parties		1.619.609	19.802
Deferred Income	17	640	500
Non-Current Provision		1.652.961	1.595.669
- Non-Current Provision for Employee Benefits		1.652.961	1.595.669
Deferred Tax Liabilities	22	25.534.901	34.014.309
Other Non-Current Liabilities	18	9.249	1.050
Non-Current Liabilities		84.314.227	94.232.018
Equity Attributable to Equity Holders of the Parent		101.286.866	105.412.784
Issued Capital	1	5.921.052	592.105
Inflation Adjustment on Capital	15	9.734.484	15.063.431
Share Premium (Discount)	15	2.608.929	2.608.929
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(425.433)	(425.433)
- Revaluation and Remeasurement Gain/Loss		(425.433)	(425.433)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(56.184.988)	(41.304.871)
- Currency Translation Differences		12.430.391	23.308.433
- Gains (Losses) on Hedge		(68.615.379)	(64.613.304)
Restricted Reserves Appropriated from Profits	15	6.852.018	6.771.829
Prior Years' Profits or Losses		121.191.955	105.654.026
Current Period Net Profit or Losses		11.588.849	16.452.768
Non-Controlling Interests		111.364.902	107.526.174
Total Equity		212.651.768	212.938.958
TOTAL LIABILITIES		412.436.354	441.790.808

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

	Notes	Unaudited		Unaudited	
		January 1-September 30, 2025	July 1-September 30, 2025	January 1-September 30, 2024	July 1-September 30, 2024
Revenue	4	188.622.454	68.860.279	239.310.757	82.902.458
Cost of Sales (-)		(118.254.345)	(41.038.890)	(144.543.151)	(48.665.730)
GROSS PROFIT (LOSS)		70.368.109	27.821.389	94.767.606	34.236.728
General Administrative Expenses (-)		(13.354.541)	(4.206.283)	(17.473.896)	(5.503.436)
Sales, Distribution and Marketing Expenses (-)		(34.480.148)	(11.560.832)	(44.906.258)	(14.965.283)
Other Income from Operating Activities	19	3.748.739	1.229.289	5.609.905	1.106.244
Other Expenses from Operating Activities (-)	19	(3.749.087)	(1.310.893)	(5.787.071)	(1.577.951)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	22.533.072	11.972.670	32.210.286	13.296.302
Investment Activity Income	20	3.794.596	120.118	161.391	34.747
Investment Activity Expenses (-)	20	(329.474)	(162.304)	(365.861)	(268.823)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	10	6.781	(285)	(6.110)	(689)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	26.004.975	11.930.199	31.999.706	13.061.537
Finance Income	21	5.759.465	2.190.813	12.230.371	4.866.797
Finance Expenses (-)	21	(20.546.667)	(7.005.830)	(22.644.609)	(7.488.688)
Monetary Gain / (Loss)	29	13.002.424	4.057.180	16.310.889	4.994.271
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	24.220.197	11.172.362	37.896.357	15.433.917
Tax (Expense) Income, Continuing Operations	4	(4.114.100)	(2.392.661)	(7.242.906)	(2.817.462)
- Current Period Tax Expense (-)		(4.662.694)	(2.189.055)	(7.908.632)	(1.304.359)
- Deferred Tax Income (Expense)		548.594	(203.606)	665.726	(1.513.103)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		20.106.097	8.779.701	30.653.451	12.616.455
PROFIT/(LOSS)		20.106.097	8.779.701	30.653.451	12.616.455
Profit/(Loss) Attributable to		20.106.097	8.779.701	30.653.451	12.616.455
- Non-Controlling Interest		8.517.248	3.527.064	12.503.485	5.151.700
- Owners of Parent		11.588.849	5.252.637	18.149.966	7.464.755
Earnings / (Loss) Per Share (Full TRL)	23	1,9572	0,8871	3,0653	1,2607
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	1,9572	0,8871	3,0653	1,2607

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

	Unaudited		Unaudited	
	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
PROFIT/(LOSS)	20.106.097	8.779.701	30.653.451	12.616.455
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	-	-	-
Gains (Losses) on Remeasurements Defined Benefit Plans	-	-	-	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	-	-	-	-
- <i>Deferred Tax Income (Expense)</i>	-	-	-	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	(17.841.756)	(4.605.896)	(33.343.608)	(13.340.880)
Currency Translation Differences	(12.229.287)	(3.049.641)	(27.170.547)	(12.075.047)
Currency Translation Differences Reclassified to Profit or Loss	-	-	-	-
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	(40.960)	(81.629)	(87.425)	203.248
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 26)	(7.424.446)	(1.988.924)	(8.281.189)	(2.014.351)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified	1.852.937	514.298	2.195.553	545.270
- <i>Deferred Tax Income (Expense)</i>	1.852.937	514.298	2.195.553	545.270
OTHER COMPREHENSIVE INCOME (LOSS)	(17.841.756)	(4.605.896)	(33.343.608)	(13.340.880)
TOTAL COMPREHENSIVE INCOME (LOSS)	2.264.341	4.173.805	(2.690.157)	(724.425)
Total Comprehensive Income (Loss) Attributable				
- <i>Non-Controlling Interest</i>	5.555.609	3.749.300	(2.591.235)	(1.522.673)
- <i>Owners of Parent</i>	(3.291.268)	424.505	(98.922)	798.248

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

	Issued Capital	Inflation Adjustment on Capital	Share Premium/(Discount)	Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss	Retained Earnings				Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity	
				Revaluation and Remeasurement Gain/(Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)				
Previous Period (January 1 – September 30, 2024)	Beginning Balances	592.105	15.063.431	2.608.929	(383.107)	43.504.365	(56.553.556)	6.554.726	65.448.759	40.074.011	116.909.663	118.290.410	235.200.073
	Transfers	-	-	-	-	-	-	-	40.074.011	(40.074.011)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(13.671.437)	(4.577.451)	-	-	18.149.966	(98.922)	(2.591.235)	(2.690.157)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	18.149.966	18.149.966	12.503.485	30.653.451
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(13.671.437)	(4.577.451)	-	-	-	(18.248.888)	(15.094.720)	(33.343.608)
	Dividends (Note 24)	-	-	-	-	-	-	217.103	(2.433.305)	-	(2.216.202)	(1.591.458)	(3.807.660)
	Changes in Ownership Interests in Subsidiaries that do not result in Loss of Control	-	-	-	-	-	-	-	(146.034)	-	(146.034)	146.034	-
Ending Balances	592.105	15.063.431	2.608.929	(383.107)	29.832.928	(61.131.007)	6.771.829	102.943.431	18.149.966	114.448.505	114.253.751	228.702.256	
Current Period (January 1 – September 30, 2025)	Beginning Balances	592.105	15.063.431	2.608.929	(425.433)	23.308.433	(64.613.304)	6.771.829	105.654.026	16.452.768	105.412.784	107.526.174	212.938.958
	Transfers	5.328.947	(5.328.947)	-	-	-	-	-	16.452.768	(16.452.768)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(10.878.042)	(4.002.075)	-	-	11.588.849	(3.291.268)	5.555.609	2.264.341
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	11.588.849	11.588.849	8.517.248	20.106.097
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(10.878.042)	(4.002.075)	-	-	-	(14.880.117)	(2.961.639)	(17.841.756)
	Dividends (Note 24)	-	-	-	-	-	-	80.189	(914.839)	-	(834.650)	(1.716.881)	(2.551.531)
	Ending Balances	5.921.052	9.734.484	2.608.929	(425.433)	12.430.391	(68.615.379)	6.852.018	121.191.955	11.588.849	101.286.866	111.364.902	212.651.768

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

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Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

		Unaudited	
	Notes	January 1- September 30, 2025	January 1- September 30, 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit/ (Loss) from Continuing Operation for the Period		25.714.597	33.874.680
Adjustments to Reconcile Profit (Loss)		10.121.778	10.143.706
Adjustments for Depreciation and Amortization Expense	4	9.559.578	10.722.377
Adjustments for Impairment Loss (Reversal)	28	128.486	82.291
Adjustments for Provisions		625.803	364.703
- Adjustments for Provision/(Reversal) for Employee Benefits	28	878.219	1.045.555
- Adjustments for Other Provisions/(Reversals)		(252.416)	(680.852)
Adjustments for Interest (Income) Expenses	28	14.443.031	12.374.463
Adjustments for Foreign Exchange Losses (Gains)		394.794	(1.845.025)
Adjustments for Fair Value (Gains) Losses	28	227.136	1.043.388
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	(6.781)	6.110
Adjustments for Tax (Income) Expenses		4.114.100	7.242.906
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	37.393	198.703
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		(3.626.573)	-
Other Adjustments to Reconcile Profit (loss)		(8.624)	(17.431)
Adjustments for Monetary (Gain) Loss		(15.766.565)	(20.028.779)
Change in Working Capital		(2.386.353)	821.538
Adjustments for Decrease (Increase) in Accounts Receivables		(15.342.445)	(14.477.587)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.827.203	(2.965.822)
Adjustments for Decrease (Increase) in Inventories		4.792.666	9.075.846
Adjustments for Increase (Decrease) in Trade Accounts Payable		6.715.293	6.501.108
Adjustments for Increase (Decrease) in Other Operating Payables		(379.070)	2.687.993
Cash Flows from (used in) Operations		27.841.522	41.618.695
Payments Related with Provisions for Employee Benefits		(336.957)	(491.295)
Income Taxes (Paid) Return		(1.789.925)	(7.248.616)
Other Provisions (Paid)		(43)	(4.104)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(42.565.657)	(16.908.469)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	-	(22.159)
Proceeds from Sales of Property, Plant, Equipment		357.203	1.841.358
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets		(14.156.034)	(17.642.106)
Cash (Outflows)/Inflows Related to Purchases for Obtaining Control of Subsidiaries	28	-	(1.085.562)
Adjustments Arising from Changes in the Scope of Consolidation		(28.766.826)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(8.571.113)	(16.406.516)
Proceeds from Borrowings	7a	87.927.639	67.200.569
Repayments of Borrowings	7a	(77.160.504)	(61.124.754)
Payments of Lease Liabilities	7b	(792.998)	(837.678)
Cash Inflows from Settlement of Derivative Instruments (Trading)		21.610	78.366
Cash Outflows from Settlement of Derivative Instruments (Trading)		-	(310.500)
Dividend Paid		(2.476.382)	(3.733.100)
Interest Paid, Bank Commission and Fees	28	(16.705.983)	(14.132.728)
Interest Received		2.639.923	3.566.656
Cash Outflows Related to Changes in Non-Controlling Interests		-	(4.348.144)
Other Inflows (Outflows) of Cash	28	(2.024.418)	(2.765.203)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(25.422.173)	559.695
Effect of Currency Translation Differences on Cash and Cash Equivalents		1.028.295	(4.070.098)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(1.141.850)	(2.279.569)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(25.535.728)	(5.789.972)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	67.848.638	74.599.904
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	42.312.910	68.809.932

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

The registered office of the Company is located at the address “Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No:58, Buyaka E Blok, Tepeüstü, Ümraniye - İstanbul”.

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 15.289 (December 31, 2024 – 19.907).

The interim condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Gökçe Yanaşmayan and Finance Director, Kerem İşeri were issued on November 5, 2025. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, distribution and selling of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark.

The Group owns and operates ten breweries; three in Türkiye, and seven in other countries (December 31, 2024 - twenty one breweries; three in Türkiye, eleven in Russia and seven in other countries). The Group makes production of malt in two locations in Türkiye (December 31, 2024 – production of malt in two locations in Türkiye and three locations in Russia). Entities carrying out the relevant activities will be referred as “Beer Operations”. Additionally, the Group's operations in Russia include eleven beer factories and three malt processing plants, which are being accounted as financial investment.

The Group operates ten facilities in Türkiye, twenty-four facilities in other countries for sparkling and still beverages production and three facilities for fruit processing. (December 31, 2024 - ten facilities in Türkiye, twenty facilities in other countries and three facilities for fruit processing). Entities carrying out the relevant activities will be referred as “Soft Drink Operations”.

The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD), which undertakes distribution and sales of sparkling and still beverages in Syria. In addition, the Company participates in Maltı Gıda A.Ş., which produces, distributes, and sells malt bars in Türkiye, Trendbox Innovative Solutions A.Ş., which conducts computer programming activities, and Neone Teknoloji A.Ş., which engages in information technology activities.

List of Shareholders

As of September 30, 2025, and December 31, 2024, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2025		December 31, 2024	
	Amount	(%)	Amount	(%)
AG Anadolu Grubu Holding A.Ş.	2.548.912	43,05	254.891	43,05
AB Inbev Harmony Ltd.	1.421.053	24,00	142.105	24,00
Publicly traded and other	1.951.087	32,95	195.109	32,95
	5.921.052	100,00	592.105	100,00

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries, Joint Ventures, and Associates

The subsidiaries, joint ventures and associates included in the consolidation and their effective shareholding rates at September 30, 2025 and December 31, 2024 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				September 30, 2025	December 31, 2024
Subsidiaries					
Efes Breweries International B.V. (EBI)	The Netherlands	Managing foreign investments in breweries	Beer Group	100,00	100,00
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	Beer Group	100,00	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer Group	96,87	96,87
JSC Lomisi (Efes Georgia)	Georgia	Production and sales of beer and carbonated soft drinks	Beer Group	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer Group	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer Group	100,00	100,00
AB InBev Efes B.V. (AB InBev Efes)	The Netherlands	Investment company	Beer Group	50,00	50,00
JSC AB Inbev Efes ⁽¹⁾⁽⁷⁾	Russia	Production and marketing of beer	Beer Group	-	50,00
PJSC AB Inbev Efes Ukraine ⁽¹⁾	Ukraine	Production and marketing of beer	Beer Group	49,36	49,36
LLC Vostok Solod ⁽²⁾⁽⁷⁾	Russia	Production of malt	Beer Group	-	50,00
LLC Bosteels Trade ⁽²⁾⁽⁷⁾	Russia	Selling and distribution of beer	Beer Group	-	50,00
LLC Inbev Trade ⁽²⁾⁽⁷⁾	Russia	Production of malt	Beer Group	-	50,00
Euro-Asien Brauerein Holding GmbH (Euro-Asien) ⁽¹⁾⁽⁵⁾	Germany	Investment company	Beer Group	-	50,00
Bevmar GmbH (Bevmar) ⁽¹⁾⁽⁵⁾	Germany	Investment company	Beer Group	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (EF-Pa) ⁽⁵⁾	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	100,00	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	99,99	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	100,00	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	100,00	100,00
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek)	Türkiye	Investment company	Beer Group	100,00	100,00
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek)	Türkiye	Investment company	Beer Group	100,00	100,00
Anadolu Efes Shanghai Beer Company Limited	China	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Tashkent FE LLC	Uzbekistan	Marketing and distribution of beer	Beer Group	100,00	-
Coca-Cola İçecek A.Ş. (CCI) ⁽⁶⁾	Türkiye	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Krygyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) ⁽⁶⁾	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft Drinks	29,90	29,90
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Waha Beverages B.V.	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, distribution and selling of Coca Cola products	Soft Drinks	49,92	49,92
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Samarkand Limited LLC (Samarkand)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Namangan Limited LLC (Namangan)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Bangladesh Limited (CCBB) (Note 3)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)	Türkiye	Production, sale, and distribution of fruit juice concentrate, puree, and fresh fruits.	Soft Drinks	50,26	50,26
Anadolu Etap Dış Ticaret Anonim Şirketi	Türkiye	Selling fruit juice concentrate and puree	Soft Drinks	50,26	50,26
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Türkiye	Production and distribution and sales of fresh fruits.	Other	83,23	83,23
Joint Ventures					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	25,13	25,13
İştirakler:					
Malty Gıda A.Ş. (Malty)	Türkiye	Production, distribution and sale of snacks	Beer Group	25,00	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox)	Türkiye	Computer Programming	Beer Group	20,00	20,00
Neone Teknoloji A.Ş. (Neone)	Türkiye	Information Technology	Beer Group	20,00	20,00

(1) Subsidiaries that AB Inbev Efes B.V. directly participates.

(2) Subsidiaries of JSC AB Inbev Efes.

(3) The Company’s beer operations in Türkiye form the Türkiye Beer Operations together with EF-Pa.

(4) Shares of CCI are currently traded on BIST.

(5) The liquidation process of Euro-Asien and Bevmar was initiated with the Board of Directors’ decision of AB Inbev Efes B.V. dated 22 December 2021, and the liquidation of Euro-Asien was completed in April 2025.

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

(7) Although the Group’s current ownership in JSC AB Inbev Efes and its subsidiaries remains at 50% as in previous periods, they have been excluded from the scope of consolidation in the financial statements as of January 1, 2025, in accordance with TFRS 10, and have started to be accounted for as financial investment.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

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

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

Developments in Russia and Ukraine

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

Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of September 30, 2025. Production activities at the brewery have been temporarily halted, and it is planned that production loss is planned to be mitigated through adjustments at the Chernihiv brewery. As part of the preparation of the consolidated financial statements dated 30 September 2025, the Group assessed the potential impacts of the developments in Ukraine, as well as the related estimates and assumptions, and determined that no significant impairment was identified other than those disclosed in Notes 19 and 20.

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

	2025
Carrying amount of net assets derecognized from consolidation scope	(44.964.672)
Fair value recognized as financial investment in the consolidated statement of financial position	44.964.672
Foreign currency translation differences under other comprehensive income within equity (Note 20)	3.520.527
Net impact of changes in consolidation scope on profit or loss	3.520.527

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Developments in Russia and Ukraine (continued)

The income statement of JSC AB InBev Efes for September 2024 is presented below:

	Income Statement	Intercompany Transactions ⁽¹⁾	Total	Income Statement	Intercompany Transactions ⁽¹⁾	Total
	January 1-September 30, 2024	January 1-September 30, 2024	January 1-September 30, 2024	July 1-September 30, 2024	July 1-September 30, 2024	July 1-September 30, 2024
Revenue	49.924.255	551.088	49.373.167	16.753.589	187.935	16.565.654
Cost of sales (-)	(28.264.413)	(551.088)	(27.713.325)	(9.203.171)	(187.935)	(9.015.236)
General and administration expenses (-)	(4.691.913)	(160.824)	(4.531.089)	(1.326.729)	(44.337)	(1.282.392)
Sales, Distribution and Marketing Expenses (-)	(10.600.937)	-	(10.600.937)	(3.232.230)	-	(3.232.230)
Other Operating Income/ (Expense)	(588.344)	160.824	(749.168)	(723.294)	44.337	(767.631)
Investment Activity Income / (Expense)	(2.954)	-	(2.954)	26	-	26
Financial Income / (Expense)	1.608.058	-	1.608.058	1.906.563	-	1.906.563
Profit/ (loss) before tax from continuing operations	(1.370.777)	-	(1.370.777)	(854.656)	-	(854.656)
Profit for the year	6.012.975	-	6.012.975	3.320.098	-	3.320.098

(1) Includes transactions with JSC AB InBev Efes’s group companies

The cash flow statement of JSC AB InBev Efes as of September 2024 is presented below:

	January 1-September 30, 2024
Cash flow from operating activities	11.650.841
Cash flow from investing activities	(1.123.495)
Cash flow from financing activities	773.563
Currency Translation Differences	4.611.677
Net (Decrease) / Increase in cash and cash equivalents	15.912.586

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements

Statement of Compliance to TFRS

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

The consolidated financial statements are presented in accordance with the specified format in “TFRS Taxonomy Announcement”, issued on July 3, 2024 by the POA, and “the Financial Statements Examples and Guidelines for Use”, published by the Capital Markets Board (CMB) of Türkiye.

The Company and its Turkish subsidiaries and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with TFRS, Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical cost for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records. based on TAS 29, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

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

2.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements (continued)

Additionally, in accordance with the Communiqué and its explanatory announcements, the collateral, pledge, and mortgage table, the foreign exchange position table, the total export and import amounts, the tax advantages obtained under the investment incentive system, the R&D incentives, and the portion of the total foreign exchange liability that is hedged are presented in the notes to the condensed financial statements (Notes 16, 22, 26).

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2024.

Adjustment of financial statements in hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of September 30, 2024, and December 31, 2024 on the purchasing power basis as of September 30, 2025.

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

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of September 30, 2025, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
September 30, 2025	3.367,22	1,00000	222%
December 31, 2024	2.684,55	1,25430	291%
September 30, 2024	2.526,16	1,33294	343%

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

- The consolidated financial statements for the current period presented in TRL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the reporting period. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the reporting period are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the statement of financial position on the statement of comprehensive income, are indexed using the coefficients calculated based on the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the consolidated statement of profit or loss in the net monetary position loss account.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

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

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, located in Türkiye is Turkish Lira.

Functional Currency of Significant Subsidiaries Located in Foreign Countries

Subsidiary	Local Currency	Functional Currency	
		2025	2024
EBI	European Currency (EUR)	USD	USD
PJSC AB Inbev Efes Ukraine	Ukraine Hryvnya (UAH)	UAH	UAH
AB InBev Efes B.V.	European Currency (EUR)	USD	USD
Efes Kazakhstan	Kazakh Tenge (KZT)	KZT	KZT
Efes Moldova	Moldovan Leu (MDL)	MDL	MDL
Efes Georgia	Georgian Lari (GEL)	GEL	GEL
EHTMC	European Currency (EUR)	USD	USD
Efes Germany	European Currency (EUR)	EUR	EUR
Romania	Romanian Leu (RON)	RON	RON
Efes Belarus	Belarusian Ruble (BYR)	BYR	BYR
Almaty CC	Kazakh Tenge (KZT)	KZT	KZT
Azerbaijan CC	Azerbaijani Manat (AZN)	AZN	AZN
Turkmenistan CC	Turkmenistan Manat (TMT)	TMT	TMT
Bishkek CC	Kyrgyz Som (KGS)	KGS	KGS
TCCBCJ	Jordan Dinar (JOD)	JOD	JOD
SIBL	Iraqi Dinar (IQD)	IQD	IQD
CCBPL	Pakistan Rupee (PKR)	PKR	PKR
CCI Holland	European Currency (EUR)	USD	USD
Waha B.V.	European Currency (EUR)	USD	USD
Al Waha	Iraqi Dinar (IQD)	IQD	IQD
Tacikistan CC	Tajikistani Somoni (TJS)	TJS	TJS
CCBU	Uzbekistan Som (UZS)	UZS	UZS
CCBB	Bangladeshi Taka (BDT)	BDT	BDT

2.3 Seasonality of Operations

Due to higher beverage consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first nine months up to September 30, 2025, may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.4 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the statement of financial position date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors, and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results. There has not been any change in accounting estimates compared to year end.

Comparative Information and restatement of prior period

In the statement of profit or loss dated September 30, 2024, the amount of TL 154.701 shown under “Other income from operating activities” and the amount of TL 121.981 shown under “Other expenses from operating activities” have been netted, and the resulting TL 32.720 has been classified under the “Cost of sales” item.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

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

2.5 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of September 30, 2025:

Amendments to IAS 21 - Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The Group is evaluating the impact of the changes on the financial statements.

Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to IFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

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

2.5 Changes in Accounting Policies (continued)

Adoption of new and revised Turkish Financial Reporting Standards (continued)

Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025 (continued):

IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

The impact of these changes on the consolidated financial statements is under evaluation.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 3. BUSINESS COMBINATIONS

Transactions related to the nine-month period ended on September 30, 2025

None.

Transactions related to the nine-month period ended on September 30, 2024

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

As of September 26, 2024, Coca-Cola İçecek A.Ş. (CCI), 50.26% subsidiary of our Company, acquired the remaining shares representing 20% of the share capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek), in which it already holds 80% shares, from our 78.58% subsidiary Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap), in exchange for USD 28 million which was paid in cash at amount of TRL 955.363 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

As of September 26, 2024, this transaction occurred as transaction under common control between Anadolu Etap, the subsidiary of the Company, in which the Company has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, the Company's effective ownership share in its subsidiary, Anadolu Etap İçecek, decreased from 55,92% to 50,26%. Furthermore, the Company's effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also declined from 55,92% to 50,26% as a result of this transaction. The impact of change in the effective share ratio resulting from this transaction on the Group's financial statements is presented in the statement of “increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control” on the statement of changes in equity.

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for the share value calculated by deducting the net financial debt as of the closing date from the enterprise value of 130 million USD.

	CCBB
February 20, 2024	Net Book Value
Cash and Cash Equivalents	122.105
Trade Receivables	20.879
Inventories	1.275.024
Property, Plant and Equipment	4.965.709
Right of Use Asset	28.765
Other Current and Fixed Assets	296.392
Total Assets	6.708.874
Deferred tax and tax provision	190.141
Borrowings	2.972.737
Trade Payables	965.462
Other current and non-current liabilities	532.468
Total Liabilities	4.660.808
Net value of assets / (liabilities)	2.048.066
Total Purchase Cost	(2.427.901)
Net Value of et assets/(liabilities) consolidated by the group	2.048.066
Bargain Purchase Gain (Note 14)	(379.835)

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 4. SEGMENT REPORTING

The management monitors the operating results of its two business units separately for the purpose of making decisions about resource allocation and performance assessment. The two operating segments are Beer Operations (Beer Group) and Soft Drinks Operations (Soft Drinks).

Segment performance is evaluated based on “EBITDA Before Non-Recurring Items” (EBITDA BNRI) which is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders: (i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization, and other non- cash items and (viii) non-recurring items associated with Profit/Loss from Operating Activities. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the Group.

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

The Group's segment reporting in accordance with TFRS 8 is disclosed as follows:

January 1 – September 30, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	41.420.541	145.161.979	2.046.212	188.628.732
Inter-segment sales	-	(6.278)	-	(6.278)
Revenue	41.420.541	145.155.701	2.046.212	188.622.454
EBITDA BNRI	6.367.305	26.805.676	146.290	33.319.271
Provision for impairment on PPE	(45.157)	(85.442)	-	(130.599)
Provision for impairment on PPE no longer required	-	6.541	-	6.541
Financial Income / (Expense)	(6.366.411)	(8.291.108)	(129.683)	(14.787.202)
Tax Income / (Expense)	(233.826)	(4.156.842)	276.568	(4.114.100)
Additions to PPE and intangible fixed asset	3.699.318	10.394.656	382.082	14.476.056
July 1 – September 30, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	15.674.169	52.201.027	988.496	68.863.692
Inter-segment sales	-	(3.413)	-	(3.413)
Revenue	15.674.169	52.197.614	988.496	68.860.279
EBITDA BNRI	3.443.713	11.654.448	267.443	15.365.604
Provision for impairment on PPE	1.966	(80.505)	-	(78.539)
Provision for impairment on PPE no longer required	-	1.228	-	1.228
Financial Income / (Expense)	(2.444.105)	(2.325.242)	(45.670)	(4.815.017)
Tax Income / (Expense)	(443.574)	(1.833.387)	(115.700)	(2.392.661)
Additions to PPE and intangible fixed asset	946.223	3.097.740	108.123	4.152.086

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 4. SEGMENT REPORTING (continued)

January 1 – September 30, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	93.121.297	144.927.175	1.643.878	239.692.350
Inter-segment sales	-	(4.773)	(376.820)	(381.593)
Revenue	93.121.297	144.922.402	1.267.058	239.310.757
EBITDA BNRI	15.067.906	29.559.261	(187.710)	44.439.457
Provision for impairment on PPE	-	(14.584)	-	(14.584)
Provision for impairment on PPE no longer required	-	8.817	-	8.817
Financial Income / (Expense)	(1.730.687)	(8.429.627)	(253.924)	(10.414.238)
Tax Income / (Expense)	(1.494.899)	(6.299.564)	551.557	(7.242.906)
Additions to PPE and intangible fixed asset	4.698.679	12.628.177	315.250	17.642.106
July 1 – September 30, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	33.407.211	48.933.424	875.061	83.215.696
Inter-segment sales	-	(2.683)	(310.555)	(313.238)
Revenue	33.407.211	48.930.741	564.506	82.902.458
EBITDA BNRI	7.020.638	10.456.704	19.630	17.496.972
Provision for impairment on PPE	-	(1.329)	-	(1.329)
Provision for impairment on PPE no longer required	-	124	-	124
Financial Income / (Expense)	350.666	(2.887.459)	(85.098)	(2.621.891)
Tax Income / (Expense)	(1.468.883)	(1.442.370)	93.791	(2.817.462)
Additions to PPE and intangible fixed asset	1.366.999	4.430.417	101.579	5.898.995

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

As of September 30, 2025, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 47% and 52% respectively (September 30, 2024- 38% and 44% respectively)

As of September 30, 2025, the portion of Russia geographical area in the consolidated net revenue and total assets is 0% and 13% respectively (September 30, 2024- 21% and 23% respectively).

As of September 30, 2025, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 15% and 8% respectively (September 30, 2024- 12% and 9% respectively).

As of September 30, 2025, the portion of Uzbekistan geographical area in the consolidated net revenue and total assets is 9% and 4% respectively (September 30, 2024- 6% and 3% respectively).

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 4. SEGMENT REPORTING (continued)

September 30, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	137.221.209	194.461.059	80.754.086	412.436.354
Segment liabilities	67.542.596	111.355.364	20.886.626	199.784.586
Investments Accounted for Using Equity Method	20.874	-	-	20.874
December 31, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	173.109.937	186.046.547	82.634.324	441.790.808
Segment liabilities	99.207.761	108.714.959	20.929.130	228.851.850
Investment Accounted for Using Equity Method	24.730	-	-	24.730

(1) Presents group consolidation adjustments and the financial statement of Anadolu Etap.

Reconciliation of EBITDA BNRI to the consolidated Profit from Continuing Operations and its components as of September 30, 2025, and 2024 are as follows:

	1 January-September 30, 2025	1 July-September 30, 2025	1 January-September 30, 2024	1 July-September 30, 2024
EBITDA BNRI	33.319.271	15.365.604	44.439.457	17.496.972
Depreciation and amortization expenses	(9.559.578)	(3.166.308)	(10.722.377)	(3.292.948)
Provision for retirement pay liability	(352.335)	(92.567)	(367.475)	(92.641)
Provision for vacation pay liability	(352.878)	(14.344)	(453.466)	(88.763)
Foreign exchange gain/loss from operating activities	(336.488)	(97.893)	(903.748)	(730.844)
Rediscount income/expense from operating activities	9.560	12.836	7.658	13.980
Non-recurring items	(82.088)	(14.382)	360.626	33.256
Other	(112.392)	(20.276)	(150.389)	(42.710)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	22.533.072	11.972.670	32.210.286	13.296.302
Investment Activity Income	3.794.596	120.118	161.391	34.747
Investment Activity Expenses (-)	(329.474)	(162.304)	(365.861)	(268.823)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	6.781	(285)	(6.110)	(689)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	26.004.975	11.930.199	31.999.706	13.061.537
Finance Income	5.759.465	2.190.813	12.230.371	4.866.797
Finance Expenses (-)	(20.546.667)	(7.005.830)	(22.644.609)	(7.488.688)
Monetary Gain / (Loss)	13.002.424	4.057.180	16.310.889	4.994.271
PROFIT (LOSS) FROM CONTINUING OPERATIONS	24.220.197	11.172.362	37.896.357	15.433.917

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 5. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Cash on hand	25.842	14.261
Bank accounts		
- Time deposits	31.911.254	51.400.350
- Demand deposits	10.332.044	10.799.887
Investment funds	24.376	5.595.777
Other	19.394	38.363
Cash and cash equivalents in cash flow statement	42.312.910	67.848.638
Expected credit loss (-)	(203)	(679)
Interest income accrual	106.571	176.311
	42.419.278	68.024.270

As of September 30, 2025, annual interest rates of the TRL denominated time deposits are between 40,75% and 43,00% and have maturity between 1-13 days (December 31, 2024 - 39,00% - 46,00%; maturity between 1-6 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,01% and 16,25% and have maturity between 1-78 days (December 31, 2024– annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,15% - 22,75%; maturity between 1-76 days).

As of September 30, 2025, other items contains credit card receivables amounting to TRL 19.394 (December 31, 2024 – TRL 38.363).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of September 30, 2025, the Group’s investment funds consist of money market funds (December 31, 2024 – TRL 5.595.777).

NOTE 6. FINANCIAL INVESTMENTS

a) Short-Term Financial Investments

	September 30, 2025	December 31, 2024
Restricted cash	282.033	284.027
Investment funds	1.737.704	-
Time deposits with maturity more than three months	-	133
	2.019.737	284.160

As of 30 September 2025, the Group does not have any time deposits with maturities longer than three months (As of December 31, 2024, time deposits with maturities over 3 months, denominated in USD, an interest rate of 2,25%).

As of 30 September 2025, the restricted bank balance consists of amounts held as letter of credit collateral in Uzbekistan and Pakistan, and for withholding tax offset in the Netherlands.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025, unless otherwise indicated)

NOTE 6. FINANCIAL INVESTMENTS (continued)

b) Long-Term Financial Investment

	September 30, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income	52.900.319	-
Other	23.102	23.090
	52.923.421	23.090

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

	2025
Balance at January 1	-
Changes in the scope of consolidation	44.964.672
Currency translation differences	7.935.647
Balance at September 30	52.900.319

As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements according to TFRS 10 and accounted for as a financial investment in the consolidated financial statements as of September 30, 2025.

The related financial investment has been classified as a ‘Financial Asset at Fair Value Through Other Comprehensive Income’ and subsequent changes in fair value will be recognized in Other Comprehensive Income.

NOTE 7. BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	September 30, 2025	December 31, 2024
Current Bank Loans (Third Parties)	20.144.888	24.063.477
Current Issued Debt Instruments (Third Parties)	10.566.588	4.564.937
Current Portion of Bank Loans (Third Parties)	6.118.075	4.719.964
Current Portion of Issued Debt Instruments (Third Parties)	5.718.307	5.662.372
Non-current Bank Loans (Third Parties)	11.489.402	11.074.958
Non-current Issued Debt Instruments (Third Parties)	41.537.936	45.433.117
	95.575.196	95.518.825

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 7. BORROWINGS (continued)

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

As of September 30, 2025, total borrowings consist of principal amounting to TRL 92.416.954 (December 31, 2024 – TRL 91.301.206) and interest expense accrual amounting to TRL 3.158.242 (December 31, 2024 – TRL 4.217.619). As of September 30, 2025, and December 31, 2024, total amount of borrowings and the effective interest rates are as follows:

	September 30, 2025			December 31, 2024		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Current Borrowings						
TRL denominated borrowings	20.042.991	38,50%	TLREF+0,93%	21.631.910	45,17%	-
Foreign currency denominated borrowings (USD)	5.578.665	6,59%	-	1.155.303	3,00%	-
Foreign currency denominated borrowings (EUR)	395.530	5,97%	-	211.278	4,91%	-
Foreign currency denominated borrowings (Other)	4.694.290	14,73%	Kibor+0,003%	5.629.923	13,90%	Kibor+0,16%
	30.711.476			28.628.414		
Current Portion of Non-current Borrowings						
TRL denominated borrowings	7.605.833	46,61%	TLREF+1,11%	6.799.036	47,48%	TLREF+1,30%
Foreign currency denominated borrowings (USD)	1.821.451	4,91%	SOFR+2,25%	1.820.606	5,39%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.131.823	-	Euribor+1,30%	1.048.999	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	1.277.275	17,25%	-	713.695	18,41%	-
	11.836.382			10.382.336		
Total	42.547.858			39.010.750		
Non-current Borrowings						
TRL denominated borrowings	303.949	15,17%	TLREF+5,50%	1.749.544	41,36%	TLREF+2,00%
Foreign currency denominated borrowings (USD)	46.814.833	3,96%	SOFR+2,25%	50.224.223	3,96%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.706.875	-	Euribor+1,30%	2.144.039	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	4.201.681	15,08%	-	2.390.269	17,76%	-
Total	53.027.338			56.508.075		
Grand Total	95.575.196			95.518.825		

As of September 30, 2025, and December 31, 2024, the Group has fulfilled its financial commitments arising from its borrowings.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 7. BORROWINGS (continued)

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

Maturity of non-current borrowings are scheduled as follows:

	September 30, 2025	December 31, 2024
Between 1-2 years	3.459.742	4.251.284
Between 2-3 years	23.632.476	2.594.609
Between 3-4 years	23.317.860	24.664.284
Between 4-5 years	2.617.260	23.748.732
5 years and more	-	1.249.166
	53.027.338	56.508.075

The movement of borrowings as of September 30, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	95.518.825	103.877.642
Addition through subsidiary acquired (Note 3)	-	2.943.973
Proceeds from Borrowings	87.927.639	67.200.569
Repayments of Borrowings (-)	(77.160.504)	(61.124.754)
Interest and Borrowing Expense (Note 21)	14.308.286	12.961.619
Interest Paid (-) (Note 28)	(14.342.646)	(11.554.009)
Foreign exchange (gain)/loss	8.824.054	10.103.636
Currency Translation Differences	(982.295)	(28.684.812)
Monetary (gain)/loss	(18.518.163)	(1.088.900)
Balance at September 30	95.575.196	94.634.964

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 7. BORROWINGS (continued)

b) Lease Liabilities

	September 30, 2025	December 31, 2024
Current Portion of Lease Liabilities (Third Parties)	1.179.905	1.185.395
Non-current Lease Liabilities (Third Parties)	2.095.595	1.987.734
	3.275.500	3.173.129

The movement of lease liabilities as of September 30, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	3.173.129	3.090.817
Additions	1.093.082	493.326
Repayments (-)	(792.998)	(837.678)
Disposals (-)	-	(40.010)
Changes in the scope of consolidation	(192.906)	-
Interest expense (Note 21)	502.352	467.311
Amendments to leasing	640.187	1.007.967
Foreign exchange (gain)/loss	13.596	(7.291)
Addition through subsidiary acquired (Note 3)	-	28.765
Currency translation differences	(726.663)	(303.997)
Monetary (gain)/loss	(434.279)	(533.495)
Balance at September 30	3.275.500	3.365.715

c) Other Financial Liabilities

	September 30, 2025	December 31, 2024
Current Credit Card Payables	-	257.056
	-	257.056

NOTE 8. DERIVATIVE INSTRUMENTS

The book values of derivative instruments as of September 30, 2025, and December 31, 2024, are as follows:

	Beer Group	Soft Drinks	Other	Total
September 30, 2025	(180.205)	(95.300)	5.977	(269.528)
December 31, 2024	32.193	43.336	4.386	79.915

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 8. DERIVATIVE INSTRUMENTS

The details of derivatives instruments for Beer Operations as of September 30, 2025, is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
<i>Interest swap</i>	800.000	-	(1.592)	Derivative Instruments	-	August 2026
<i>Currency forwards:</i>						
-USD/TRL	898.622	21,7 million USD	(70.372)	Derivative Instruments	-	December 2025
-EUR/TRL	353.885	7,3 million EUR	(15.425)	Derivative Instruments	-	December 2025
<i>Commodity swaps:</i>						
- Aluminium	405.828	3.664 tones	21.018	Derivative Instruments	-	December 2026
Derivatives not held for hedging:						
Currency forwards:						
-USD/TRL	1.274.236	30,7 million USD	(93.377)	Derivative Instruments	-	March 2026
-EUR/TRL	526.818	10,8 million EUR	(20.457)	Derivative Instruments	-	March 2026
	4.259.389		(180.205)			

Derivatives held for hedging:

Net investment hedge	-	500 million USD	(20.790.800)	Borrowings	-	June 2028
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Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Soft Drink Operations as of September 30, 2025, is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	1.368.281	13.432 tones	125.342	Derivative Instruments	-	October 2025- December 2026
- <i>Sugar</i>	386.716	20.475 tones	7.161	Derivative Instruments	-	October 2025- April 2026
Fx forward (hedging exchange rate risk)	1.190.805	24,4 million EUR	(37.774)	Derivative Instruments	-	December 2025
Fx forward (hedging exchange rate risk)	29.250	0,6 million EUR	1.342	Derivative Instruments	-	October 2025
Fx forward (hedging exchange rate risk)	1.701.779	41 million USD	(183.999)	Derivative Instruments	-	October 2025
Fair value hedge reserves assets / (liabilities)	1.750.000	1,75 billion TRY	9.840	Derivative Instruments	-	February – March 2026
Fair value hedge reserves assets / (liabilities)	100.000	100 million TRY	(860)	Derivative Instruments	-	December 2025
	6.669.941		(95.300)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(20.790.800)	Borrowings	-	January 2029
Net investment hedge	-	73 million USD	(3.035.457)	Borrowings	-	April 2030

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Beer Operations as of December 31, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Interest swap:	376.290	-	902	Derivative Instruments	-	October 2025
<i>Commodity swaps:</i>						
- Aluminium	555.026	4.941 tones	31.291	Derivative Instruments	-	January 2025 – December 2025
	931.316		32.193			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(22.165.864)	Borrowings	-	June 2028

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Soft Drink Operations as of December 31, 2024, is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.061.923	9.684 tones	33.835	Derivative Instruments	-	January - December 2025
- Sugar	1.793.110	82.050 tones	9.501	Derivative Instruments	-	January – December 2025
Fx forward (hedging exchange rate risk)	1.313.318	28,5 million USD	-	Derivative Instruments	-	June 2025
	4.168.351		43.336			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(22.165.864)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.546.538)	Borrowings	-	April 2030

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2025	December 31, 2024
Receivables from related parties (Note 25)	293.573	278.390
Sublease receivables from related parties ⁽¹⁾ (Note 25)	109.612	186.851
Due from personnel	211.766	159.587
Receivables from government institution	364.716	274.639
Deposits and guarantees given	14.756	13.846
Other	283.033	678.652
	1.277.456	1.591.965

b) Other Non-Current Receivables

	September 30, 2025	December 31, 2024
Deposits and guarantees given	216.999	232.057
Receivables from government institution	475	596
Sublease receivables from related party (Note 25) ⁽¹⁾	303.376	212.433
	520.850	445.086

(1) Subleases from related parties has been recorded according to TFRS 16 which are related with the management building and leased on behalf of the parent company AG Anadolu Group A.Ş. and the subsidiaries.

c) Other Current Payables

	September 30, 2025	December 31, 2024
Taxes other than income taxes	7.248.622	11.073.522
Payables related to share changes in subsidiaries that do not result in loss of control	4.150.680	4.425.208
Deposits and guarantees taken	4.174.161	3.590.744
Other current payables to related parties (Note 25)	4.231.405	4.511.274
Payables related to acquisitions at obtaining control of subsidiaries	710.721	730.779
Dividends payable	337.972	361.856
Other	69.635	358.702
	20.923.196	25.052.085

d) Other Non-Current Payables

	September 30, 2025	December 31, 2024
Deposits and guarantees taken	9.166	19.802
Other	1.610.443	-
	1.619.609	19.802

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	September 30, 2025		December 31, 2024	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	229	25,00%	434
Trendbox	20,00%	17.632	20,00%	20.014
Neoone	20,00%	3.013	20,00%	4.282
		20.874		24.730

The movement of investments accounted for using equity method as of September 30, 2025, and 2024 are as follows:

	2025	2024
Balance at January 1	24.730	888
Gain/(loss) from equity method investment	6.781	(6.110)
Share acquisition	-	22.159
Other	(10.637)	4.205
Balance at September 30	20.874	21.142

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 11. RIGHT-OF-USE ASSETS

For the nine-month periods ended September 30, 2025 and 2024, movement on right use of asset are as follows:

Current Year	Net Book Value January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Amortization	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Net Book Value September 30, 2025
Land	1.914.165	-	369.490	-	(113.403)	(86.756)	-	(2.505)	2.080.991
Buildings	1.086.730	231.045	162.906	(158.798)	(224.163)	(115.572)	-	(42.038)	940.110
Machinery and equipment	47.667	17.410	3.368	-	(23.789)	-	-	(19.965)	24.691
Vehicles	837.377	844.642	-	(1.348)	(384.587)	-	-	(73.419)	1.222.665
Other	1.262	-	-	-	-	-	-	2.107	3.369
	3.887.201	1.093.097	535.764	(160.146)	(745.942)	(202.328)		(135.820)	4.271.826

Previous year	Net Book Value January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Amortization	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Net Book Value September 30, 2024
Land	1.784.234	5.233	604.839	(1.880)	(115.401)	-	-	(57.026)	2.219.999
Buildings	1.085.516	82.346	188.276	(18.841)	(171.106)	-	28.766	(75.674)	1.119.283
Machinery and equipment	73.683	32.532	-	3.955	(39.708)	-	-	(13.155)	57.307
Vehicles	753.103	373.214	9.129	(726)	(323.185)	-	-	(97.064)	714.471
Other	1.261	-	-	-	(356)	-	-	(436)	469
	3.697.797	493.325	802.244	(17.492)	(649.756)	-	28.766	(243.355)	4.111.529

Interest income from sub-leases is TRL 87.705 (2024: TRL 79.155)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the nine-month periods ended September 30, 2025 and 2024, movement on property, plant and equipment are as follows:

Current Year	Net Book Value January 1, 2025	Additions	Depreciation	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value September 30, 2025
Land and land improvements	6.345.935	35.866	(43.189)	(93)	(421.025)	-	(12.297)	-	81.041	5.986.238
Buildings	26.121.353	866.843	(795.145)	(11.244)	(3.866.219)	-	(843.085)	(27.096)	2.538.798	23.984.203
Machinery and equipment	36.144.736	1.567.617	(2.841.252)	(129.444)	(8.855.126)	-	(715.756)	(65.183)	3.732.549	28.838.141
Vehicles	812.264	73.197	(125.498)	(3.253)	(136.251)	-	(43.557)	-	24.063	600.965
Other tangibles (*)	20.156.873	3.797.060	(4.261.828)	(244.225)	(564.765)	-	(577.286)	(31.779)	1.054.347	19.328.396
Biological assets	2.194.161	254.110	(108.333)	(5.816)	-	-	-	-	32.936	2.367.058
Leasehold improvements	45.069	1.158	(7.747)	-	-	-	64.980	-	17.025	120.485
Construction in progress	10.083.295	6.890.595	-	-	(2.347.097)	-	(673.432)	-	(7.527.683)	6.425.678
	101.903.686	13.486.446	(8.182.992)	(394.075)	(16.190.483)	-	(2.800.434)	(124.058)	(46.925)	87.651.165

Previous year	Net Book Value January 1, 2024	Additions	Depreciation	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value September 30, 2024
Land and land improvements	7.113.262	1.364	(119.987)	(334.927)	-	224.708	(603.465)	-	37.750	6.318.705
Buildings	28.734.723	80.905	(850.404)	(429.089)	-	732.319	(3.395.239)	-	1.678.750	26.551.965
Machinery and equipment	35.570.150	2.449.440	(3.754.999)	(477.247)	-	1.195.490	(3.731.676)	411	4.458.711	35.710.280
Vehicles	983.093	61.379	(167.743)	(3.372)	-	-	(154.281)	-	36.515	755.591
Other tangibles (*)	21.093.930	4.239.574	(4.476.306)	(719.620)	-	889.852	(1.901.861)	2.449	1.072.542	20.200.560
Biological assets	2.100.326	192.703	(112.807)	-	-	-	-	-	-	2.180.222
Leasehold improvements	49.251	-	(5.186)	(535)	-	2.291	(14.714)	-	892	31.999
Construction in progress	8.692.763	9.829.394	-	(1.476)	-	1.921.048	(1.546.549)	(8.625)	(7.321.806)	11.564.749
	104.337.498	16.854.759	(9.487.432)	(1.966.266)	-	4.965.708	(11.347.785)	(5.765)	(36.646)	103.314.071

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

As of September 30, 2025, there is a pledge on property, plant and equipment of TRL 125.690 (September 30, 2024 – TRL 137.725) for loans of Soft Drink Operations. This amount is disclosed in the Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 16).

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 13. INTANGIBLE ASSETS

For the nine-month periods ended September 30, 2025 and 2024, movement on other intangible assets are as follows:

Current Year	Net Book Value January 1, 2025	Additions	Amortization	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Transfers, net	Net Book Value September 30, 2025
Bottling contracts	115.708.110	-	-	-	-	-	(2.497.714)	-	113.210.396
Licence agreements	23.738.052	-	-	-	(19.920.502)	-	(3.817.550)	-	-
Brands	3.626.978	-	-	-	(2.540.260)	-	180.733	-	1.267.451
Rights	1.125.004	3.397	(161.765)	-	(484.463)	-	(44.435)	42.946	480.684
Construction in progress	1.138.842	532.136	-	-	-	-	-	(60.707)	1.610.271
Other intangible assets	2.926.425	454.077	(465.478)	(521)	(119.133)	-	(75.192)	62.939	2.783.117
	148.263.411	989.610	(627.243)	(521)	(23.064.358)	-	(6.254.158)	45.178	119.351.919

Previous Year	Net Book Value January 1, 2024	Additions	Amortization	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Transfers, net	Net Book Value September 30, 2024
Bottling contracts	127.654.999	-	-	-	-	-	(8.773.334)	-	118.881.665
Licence agreements	32.415.724	-	-	-	-	-	(5.674.225)	-	26.741.499
Brands	4.874.411	-	-	-	-	-	(837.442)	-	4.036.969
Rights	585.041	970	(174.788)	-	-	-	(52.026)	68.814	428.011
Construction in progress	797.533	431.791	-	-	-	-	-	(713.215)	516.109
Other intangible assets	2.913.302	354.586	(400.530)	(73.797)	-	-	12.746	700.081	3.506.388
	169.241.010	787.347	(575.318)	(73.797)	-	-	(15.324.281)	55.680	154.110.641

As of September 30, 2025, there is no pledge on intangible assets. (September 30, 2024: None).

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 14. GOODWILL

For the nine-month period ended September 30, 2025 and 2024, movements of the goodwill during the period are as follows:

	2025	2024
At January 1	17.336.418	22.781.972
Additions (Note 3)	-	379.835
Changes in the scope of consolidation	(6.644.087)	-
Currency translation differences	(1.398.494)	(3.558.515)
At September 30	9.293.837	19.603.292

NOTE 15. CAPITAL RESERVES AND OTHER EQUITY ITEMS

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

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

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

The positive differences from the inflation adjustment of the paid-in capital can be used in bonus issue of shares. Restricted reserves appropriated from profits and extraordinary reserves can be used in bonus issue of shares, cash dividend distributions, or offsetting losses.

For September 30, 2025, nominal amounts, equity index differences and indexed value of equity are as follows:

	September 30, 2025		
	Statutory	Statutory	Statutory
	Amounts	Amounts	Amounts
	Indexed per PPI	Indexed per CPI	Presented in Prior Years' Profits
Inflation Adjustments on Capital	12.433.326	9.734.484	2.698.842
Share Premium (Discount)	-	2.608.929	(2.608.929)
Restricted Reserves Appropriated from Profits	7.493.131	6.852.018	641.113
Extraordinary reserves	1.326.727	332.347	994.380

As of September 30, 2025, the amount of Prior Years’ Profits or Losses with inflation accounting applied was TRL 121.191.955.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of September 30, 2025, and December 31, 2024, guarantees, pledges, and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

September 30, 2025						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	4.504.241	3.712.397	7.298	4.839	162.155	229.081
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	18.478.848	881.255	244.400	-	16.800.000	4.974.585
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
Total	22.983.089	4.593.652	251.698	4.839	16.962.155	5.203.666
Ratio of other GPMs over the Company's equity (%)	-					
December 31, 2024						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	4.631.741	3.489.938	10.802	9.126	324.304	191.789
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	18.728.399	1.018.007	244.400	-	16.800.000	4.226.237
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
Total	23.360.140	4.507.945	255.202	9.126	17.124.304	4.418.026
Ratio of other GPMs over the Company's equity (%)	-					

(1) Consists of the GPMs given in favor of subsidiaries included in full consolidation for their borrowings. These financial liabilities are included in short-term and long-term borrowings in consolidated financial statements.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of September 30, 2025, CCBPL have USD 37,8 million purchase commitments to the banks for sugar and resin until December 31, 2026, respectively. (December 31, 2024- USD 16,4 million sugar and resin until March 31, 2025 and USD 41 million sugar and resin until June 30, 2025).

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Türkiye continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts may create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

The Group’s subsidiary operating in Uzbekistan, LLC Coca-Cola Bottlers Uzbekistan (“CCBU”), was subject to a tax audit by the Uzbek Tax Administration. As a result of this, in May 2025, the tax authorities calculated a total amount of approximately 25 million USD (equivalent to 314.5 billion UZS), which includes taxes, penalties, and interest related to various matters, including dividend distributions made in 2023 and 2024. CCBU applied to the higher authority within the Uzbek Tax Administration. On August 7, 2025, the appeal was rejected, and CCBU applied to the Administrative Court. Group management does not expect any adverse consequences. Accordingly, no provision has been accounted in 30 September 2025 financials.

Litigations against the Group

Beer Group

As of September 30, 2025, according to the legal opinion obtained by the management in response to the 55 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL 96.557. In the opinion given by the legal counsel of the Group, it is stated that there is low probability of losing the cases and so no provision has been made in the financial statements. (December 31, 2024 - estimated compensation TRL 158.022).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Litigations against the Group (continued)

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 236 litigations arising in the ordinary course of business as of September 30, 2025, with an amount of TRL 52.062. According to the legal opinion obtained by the management, no court decision has been granted yet as of September 30, 2025 (December 31, 2024 –TRL - 61.987).

As of September 30, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 109.945 (December 31, 2024 – TRL 118.967).

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

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

The Pakistan tax authority, citing the cancellation decision, has requested additional taxes from CCBPL (Coca-Cola Beverages Pakistan Limited) by arguing for the retrospective application of the "Sales and Excise Taxes" system before its cancellation. The company management, based on the principle of non-retroactivity of constitutional court decisions and also asserting that the obligations under the "Capacity Tax" regime in force during the relevant period were fully complied with, has objected to this request and taken the matter to court. As of end of 2024, the issue has been resolved between the company and the tax authority.

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

NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	September 30, 2025	December 31, 2024
Prepaid sales expenses	4.722.069	4.327.640
Advances given to suppliers	2.536.555	3.022.664
Prepaid insurance expenses	708.402	603.903
Prepaid rent expenses	14.326	24.641
Prepaid other expenses	1.624.956	1.320.599
	9.606.308	9.299.447

b) Long Term Prepaid Expenses

	September 30, 2025	December 31, 2024
Prepaid sales expenses	3.392.320	3.487.858
Advances given to suppliers	1.608.620	1.641.135
Prepaid rent expenses	-	883
Prepaid other expenses	468.836	755.968
	5.469.776	5.885.844

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME (continued)

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

	September 30, 2025	December 31, 2024
Advances taken	1.085.762	838.718
Deferred income	36.731	90.592
	1.122.493	929.310

d) Long Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	September 30, 2025	December 31, 2024
Deferred income	640	500
	640	500

NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2025	December 31, 2024
Value Added Tax (VAT) deductible or to be transferred	2.388.537	3.948.717
Other Current Assets from related parties (Anadolu Efes Spor Kulübü)	360.000	232.046
Prepaid taxes (other than income tax and VAT)	23.760	103.933
Deferred VAT and other taxes	32.436	33.739
Other	509.788	459.934
	3.314.521	4.778.369

b) Other Non-Current Assets

	September 30, 2025	December 31, 2024
Deferred VAT and other taxes	802	1.263
Other	162	935
	964	2.198

c) Other Current and Non-Current Liabilities

As of September 30, 2025, and December 31, 2024, other current liabilities are as follows:

	September 30, 2025	December 31, 2024
Put option liability	97.956	104.435
Deferred VAT and other taxes	39.996	41.864
Other	22.957	45.359
	160.909	191.658

As of September 30, 2025, and December 31, 2024, other non-current liabilities are as follows:

	September 30, 2025	December 31, 2024
Deferred VAT and other taxes	802	1.016
Other	8.447	34
	9.249	1.050

As of September 30, 2025, the obligation of TRL 97.956 results from the put option carried, for the purchase of %12,5 of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2024 – TRL 104.434).

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Foreign exchange gains arising from operating activities	1.770.000	557.434	2.206.032	261.426
Gain from scrap and other materials	518.973	190.863	1.170.973	377.922
Insurance compensation income	148.272	115.825	643.221	81.005
Reversal of provision for inventory obsolescence	41.857	(1.531)	252.539	46.498
Rent income	13.881	3.829	37.074	11.209
Other	1.255.756	362.869	1.300.066	328.184
	3.748.739	1.229.289	5.609.905	1.106.244

b) Other Expense from Operating Activities

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Foreign exchange losses arising from operating activities	(2.106.488)	(655.327)	(3.109.780)	(992.270)
Loss from scrap and other materials	(317.665)	(134.501)	(873.437)	(247.360)
Provision for expected credit loss	(35.610)	(22.494)	(280.554)	(25.532)
Provision for inventory obsolescence	(75.257)	(23.858)	(177.458)	(18.902)
Donations	(2.150)	(1.906)	(6.206)	(5.528)
Other	(1.211.917)	(472.807)	(1.339.636)	(288.359)
	(3.749.087)	(1.310.893)	(5.787.071)	(1.577.951)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Gain on disposal of fixed assets	161.482	123.852	152.574	34.623
Gain recognized as a result of changes in the scope of consolidation ^(*)	3.520.527	-	-	-
Provision for impairment on PPE no longer required	6.541	1.228	8.817	124
Other ^(*)	106.046	(4.962)	-	-
	3.794.596	120.118	161.391	34.747

(*) Gain recognized as a result of changes in the scope of consolidation is due to the reclassification of foreign currency translation differences from other comprehensive income to profit or loss. (Note 1)

b) Investment activity expense

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Loss on disposal of PPE	(198.875)	(83.765)	(351.277)	(267.494)
Provision for impairment on PPE	(130.599)	(78.539)	(14.584)	(1.329)
	(329.474)	(162.304)	(365.861)	(268.823)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Foreign exchange gain	2.437.087	785.431	8.333.140	3.161.690
Interest income	2.643.239	1.099.794	3.554.031	1.545.009
Gain on derivative transactions	423.492	113.413	233.727	99.325
Interest income from subleases	87.705	31.511	79.155	30.455
Gain arising from the termination of lease agreements	167.942	160.664	30.318	30.318
	5.759.465	2.190.813	12.230.371	4.866.797

b) Finance Expense

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Interest and borrowing expense	(14.308.286)	(4.705.063)	(12.961.619)	(4.607.230)
Foreign exchange loss	(2.513.833)	(601.115)	(5.354.984)	(1.340.023)
Bank commission and fees	(2.363.337)	(1.168.078)	(2.578.719)	(813.392)
Loss on derivative transactions	(649.546)	(337.118)	(1.274.176)	(576.202)
Interest expense from leases	(502.352)	(180.071)	(467.311)	(150.529)
Loss arising from the termination of lease agreements	(149.996)	4.067	(7.800)	(1.312)
Other	(59.317)	(18.452)	-	-
	(20.546.667)	(7.005.830)	(22.644.609)	(7.488.688)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 22. TAX ASSETS AND LIABILITIES

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

Corporate tax rates of subsidiaries are as follows:

	September 30, 2025	December 31, 2024
Türkiye	25%	25%
The Netherlands	25%	25%
Kazakhstan	20%	20%
Moldova	12%	12%
Georgia	-	-
Ukraine	18%	18%
Azerbaijan	20%	20%
Krygyzstan	10%	10%
Pakistan	39%	39%
Iraq	15%	15%
Jordan	21%	21%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Uzbekistan	15%	15%
Bangladesh	25%	25%

In Türkiye, with the law titled “Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375” published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%.

As of September 30, 2025, and December 31, 2024 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	September 30, 2025	December 31, 2024
Deferred tax asset	11.699.566	11.876.307
Deferred tax liability	(25.534.901)	(34.014.309)
	(13.835.335)	(22.138.002)

	Asset		Liability		Net	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
PP&E and intangible assets and right of use assets	-	-	(24.551.642)	(30.972.559)	(24.551.642)	(30.972.559)
Inventories	95.889	-	-	(26.377)	95.889	(26.377)
Carry forward losses	5.395.006	5.212.453	-	-	5.395.006	5.212.453
Retirement pay liability and other employee benefits	439.026	423.242	-	-	439.026	423.242
Other provisions and accruals	3.253.159	1.496.454	-	-	3.253.159	1.496.454
Unused investment discounts	1.447.045	1.552.117	-	-	1.447.045	1.552.117
Derivative financial instruments	86.182	176.668	-	-	86.182	176.668
	10.716.307	8.860.934	(24.551.642)	(30.998.936)	(13.835.335)	(22.138.002)

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 22. TAX ASSETS AND LIABILITIES (continued)

Tax advantages obtained under the investment incentive system

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to 1.447.045 (December 31, 2024: TRL 1.552.117) that the Group's will benefit from in the foreseeable future as of September 30, 2025, is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of September 30, 2025, deferred tax income /(expense) amounting to TRL (105.072) has been realized in the consolidated profit or loss statement for the period from January to September 30, 2025.

According to the tax incentive certificates summarized above, the tax advantage from welfare programs has not been utilized in the statutory tax provision for the current period. (September 30, 2024: None).

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

In the sensitivity analysis carried out as of September 30, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

R&D incentives

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Group makes calculations over the R&D expenditure in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of September 30, 2025, the Group took advantage of R&D deduction amounting to TRL 31.555 (September 30, 2024: TRL 21.783).

NOTE 23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period. The Group has no dilutive instruments.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 23. EARNINGS PER SHARE (continued)

Following table illustrates the net income and share figures used in earnings per share calculation:

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Weighted average number of shares (full value) (*)	5.921.052.630	5.921.052.630	5.921.052.630	5.921.052.630
Profit/ (loss) for the owners of parent	11.588.849	5.252.637	18.149.966	7.464.755
Earnings/ (losses) per share (full TRL)	1,9572	0,8871	3,0653	1,2607
Profit/ (loss) for the owners of parent	11.588.849	5.252.637	18.149.966	7.464.755
Profit/ (loss) from continuing operations	11.588.849	5.252.637	18.149.966	7.464.755
Earnings/ (losses) from continuing operations (full TRL)	1,9572	0,8871	3,0653	1,2607

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

(*) As a result of the bonus share issuance registered on 24 June 2025, new shares were issued without any consideration in exchange for existing ordinary shares. This issuance increased the number of ordinary shares without any increase in resources. Accordingly, the number of ordinary shares outstanding before the issuance has been adjusted proportionally to reflect the change in the number of shares

NOTE 24. DIVIDENDS

For the period January-December 2024, a cash dividend proposal of indexed gross full TRL 1,4096 (indexed net full TRL1,1982) per each share with full TRL 1 nominal value was realized, resulting in a 140,96% indexed gross dividend distribution over its issued capital amounting to TRL 592.105. During the General Assembly held on April 14, 2025, it was decided to distribute an indexed cash dividend of TRL 854.651. After the deduction of five percent of the issued capital from the total dividend amount, ten percent of the remaining amount is to be allocated as a secondary legal reserve, and after the distribution of dividends and allocation of the necessary legal reserves, the remaining portion is to be allocated as extraordinary reserves. Consequently, the dividend payment has been scheduled for May 27, 2025. Moreover, in accordance with the Company's articles of association, an indexed dividend of TRL 80.189 has been calculated for the founding shareholders.

In 2025, dividend accrued amounting to TRL 1.716.881 (2024 – TRL – 1.591.458) has been made to non-controlling interests.

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Trade Receivables and Other Receivables

	Trade Receivables		Other Receivables	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Migros Group Companies ⁽²⁾	3.750.863	2.439.443	-	-
AB InBev Group Companies ⁽³⁾	36.643	147.949	293.573	278.390
AG Anadolu Grubu Holding A.Ş. ^{(1) (*)}	169	51	412.988	399.284
Other	82.624	75.335	-	-
	3.870.299	2.662.778	706.561	677.674

(*) As of September 30, 2025, TRL 412.988 accounted for in accordance with TFRS 16 includes other receivables related to sublease (December 31, 2024 – TRL 399.284).

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Trade Payables and Other Payables

	Trade Payables		Other Payables	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
AB InBev Group Companies ⁽³⁾	641.820	3.336.193	4.231.405	4.511.274
Anadolu Efes Spor Kulübü	360.000	395.084	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	60.707	98.001	-	-
Anadolu Vakfı ⁽²⁾	-	115.673	-	-
Oyex Handels GmbH ⁽²⁾	34.989	80.031	-	-
Other	16.366	57.157	-	-
	1.113.882	4.082.139	4.231.405	4.511.274

(1) The shareholder of the Group

(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)

(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1-	July 1-	January 1-	July 1-
		September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2024
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	1.417.011	543.819	2.948.457	1.128.659
Anadolu Efes Spor Kulübü	Service	332.257	123.426	575.298	126.780
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	277.629	91.328	231.988	91.845
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	118.035	37.029	258.776	110.273
Other		5.432	341	5.581	1.851
		2.150.364	795.943	4.020.100	1.459.408

Financial Income and Expense

	Nature of transaction	January 1-	July 1-	January 1-	July 1-
		September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2024
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest Income from Subleases	87.705	31.511	79.155	30.455
		87.705	31.511	79.155	30.455

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1-	July 1-	January 1-	July 1-
		September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2024
Migros Group Companies ⁽²⁾	Sales Income	7.409.551	2.595.090	7.442.393	2.965.254
AB InBev Group Companies ⁽³⁾	Other Income	32.267	4.491	101.611	(40.121)
Other	Other Income	3.212	949	56.857	52.534
		7.445.030	2.600.530	7.600.861	2.977.667

(1) The shareholder of the Group

(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)

(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

As of September 30, 2025, and 2024, remuneration and similar benefits received by members of the Board of Directors and Executive Directors of Anadolu Efes are as follows:

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Short-term employee benefits	310.614	91.454	280.296	49.474
Post-employment benefits	-	-	-	-
Other long-term benefits	6.475	-	20.262	3.360
Termination benefits	3.892	-	4.812	-
Share based payments	-	-	-	-
	320.981	91.454	305.370	52.834

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

The main risks arising from the Group’s financial instruments can be identified as interest rate risk, foreign currency risk, foreign currency hedge risk of net investments in foreign operations, liquidity risk, price risk, credit risk and capital risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Some of the interest rates associated with financial liabilities are based on prevailing market interest rates. Therefore, the Group is affected by changes in interest rates in national and international markets. The Group’s exposure to market risk arising from changes in interest rates is primarily related to its debts and liabilities. The Group makes foreign currency swap transactions to hedge interest rate risk as stated in Note 8.

b) Foreign Currency Risk

Foreign currency risk generally arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchase of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to hedge its foreign currency risk Group’s foreign currency liability consists of mainly long-term liabilities as stated in Note 8. Accordingly, in the short-term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of September 30, 2025 and December 31, 2024 are presented below:

Foreign Currency Position Table						
September 30, 2025						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	3.750.048	81.490	3.382.372	5.287	257.727	109.949
2a. Monetary Financial Assets (Cash and cash equivalents included)	6.694.115	129.683	5.382.757	25.751	1.255.419	55.939
2b. Non-monetary Financial Assets	29.327	-	-	601	29.323	4
3. Other	272.357	2.191	90.954	3.721	181.403	-
4. Current Assets (1+2+3)	10.745.847	213.364	8.856.083	35.360	1.723.872	165.892
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	750.017	814	33.787	14.579	710.744	5.486
8. Non-Current Assets (5+6+7)	750.017	814	33.787	14.579	710.744	5.486
9. Total Assets (4+8)	11.495.864	214.178	8.889.870	49.939	2.434.616	171.378
10. Trade Payables and Due to Related Parties	(6.756.981)	(101.643)	(4.218.892)	(46.333)	(2.258.798)	(279.291)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(8.939.679)	(178.287)	(7.400.116)	(31.580)	(1.539.563)	-
12a. Monetary Other Liabilities	(2.799)	(35)	(1.434)	(28)	(1.365)	-
12b. Non-monetary Other Liabilities	(97.956)	(2.360)	(97.956)	-	-	-
13. Current Liabilities (10+11+12)	(15.797.415)	(282.325)	(11.718.398)	(77.941)	(3.799.726)	(279.291)
14. Trade Payables and Due to Related Parties	(274)	-	-	(5)	(253)	(21)
15. Long-Term Borrowings	(48.631.480)	(1.129.655)	(46.888.381)	(35.755)	(1.743.099)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(48.631.754)	(1.129.655)	(46.888.381)	(35.760)	(1.743.352)	(21)
18. Total Liabilities (13+17)	(64.429.169)	(1.411.980)	(58.606.779)	(113.701)	(5.543.078)	(279.312)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	44.536.796	1.073.000	44.536.796	-	-	-
19a. Total Hedged Assets (*)	44.536.796	1.073.000	44.536.796	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(8.396.509)	(124.802)	(5.180.113)	(63.762)	(3.108.462)	(107.934)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(53.887.050)	(1.198.447)	(49.743.694)	(82.663)	(4.029.932)	(113.424)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(309.423)	(6.097)	(253.067)	(1.156)	(56.356)	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2024						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	5.435.345	107.338	4.749.927	14.867	685.052	366
2a. Monetary Financial Assets (Cash and cash equivalents included)	22.763.425	449.095	19.873.410	34.010	1.567.154	1.322.861
2b. Non-monetary Financial Assets	15.459	-	-	335	15.454	5
3. Other	382.084	1.372	60.727	6.680	307.803	13.554
4. Current Assets (1+2+3)	28.596.313	557.805	24.684.064	55.892	2.575.463	1.336.786
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	757.954	6.503	287.772	10.204	470.182	-
8. Non-Current Assets (5+6+7)	757.954	6.503	287.772	10.204	470.182	-
9. Total Assets (4+8)	29.354.267	564.308	24.971.836	66.096	3.045.645	1.336.786
10. Trade Payables and Due to Related Parties	(14.709.033)	(191.304)	(8.465.619)	(123.963)	(5.712.001)	(531.413)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(4.237.832)	(67.249)	(2.975.888)	(27.387)	(1.261.944)	-
12a. Monetary Other Liabilities	(69.628)	(1.405)	(62.164)	(162)	(7.464)	-
12b. Non-monetary Other Liabilities	(104.434)	(2.360)	(104.434)	-	-	-
13. Current Liabilities (10+11+12)	(19.120.927)	(262.318)	(11.608.105)	(151.512)	(6.981.409)	(531.413)
14. Trade Payables and Due to Related Parties	(260)	-	-	(5)	(242)	(18)
15. Long-Term Borrowings	(52.588.579)	(1.138.794)	(50.394.012)	(47.627)	(2.194.567)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(52.588.839)	(1.138.794)	(50.394.012)	(47.632)	(2.194.809)	(18)
18. Total Liabilities (13+17)	(71.709.766)	(1.401.112)	(62.002.117)	(199.144)	(9.176.218)	(531.431)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	47.792.247	1.080.000	47.792.247	-	-	-
19a. Total Hedged Assets (*)	47.792.247	1.080.000	47.792.247	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	5.436.748	243.196	10.761.966	(133.048)	(6.130.573)	805.355
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(43.406.562)	(842.319)	(37.274.346)	(150.267)	(6.924.012)	791.796
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

(*) In order to hedge foreign exchange risk arising from the translation of net investments in the subsidiaries operating in the Netherlands to Turkish Lira, the USD denominated bonds have been designated as hedges of net investment risk.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of September 30, 2025 and 2024 is as follows:

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Total Export	6.184.492	1.540.330	7.724.033	1.928.993
Total Import	44.014.066	10.600.591	47.061.690	14.834.374

The following table demonstrates the sensitivity analysis of foreign currency as of September 30, 2025, and 2024:

	Foreign Currency Position Sensitivity Analysis			
	September 30, 2025 ^(*)		September 30, 2024 ^(*)	
	Income / (Loss)			
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(4.974.369)	4.974.369	(1.958.730)	1.958.730
USD denominated hedging instruments (-)	4.482.734	(4.482.734)	4.911.975	(4.911.975)
Net effect in USD	(491.635)	491.635	2.953.245	(2.953.245)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(402.993)	402.993	(475.144)	475.144
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(402.993)	402.993	(475.144)	475.144
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(11.342)	11.342	81.859	(81.859)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	(11.342)	11.342	81.859	(81.859)
TOTAL	(905.970)	905.970	2.559.960	(2.559.960)

^(*) Monetary assets and liabilities eliminated in scope of consolidation are not included except for the ones which have foreign currency gain/(loss) effects to the statement of consolidated profit or loss.

c) Foreign Currency Hedge of Net Investments in Foreign Operations

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

Soft Drink has designated two instruments, the first one amounting to USD80 million out of the USD80 million bank loan drawn on April 24, 2024, and the second one amounting to USD500 million out of USD500 million bond issued as of January 20, 2022, as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net investments of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 7.424.446 (TRL 5.568.335 - including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (September 30, 2024 – TRL 8.281.212 (TRL 6.210.910 - including deferred tax effect)).

d) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions. The Group also reduces the risk by preferring long-term debt.

e) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

f) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group keeps guarantees for a part of its receivables by means of DDS (Direct Debit System), and clearing the credit card receivables of dealers and distributors from banks. The Group also obtains guarantees from the customers when appropriate and keep considerable portion of the receivables secured with guarantees or receivable insurance.

The credit risks of the banks in which the Group has deposits are evaluated by taking into account independent data, and no significant credit risk is expected apart from the expected loss provision presented in Note 5.

g) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA BNRI ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents and short term financial investment from total borrowing.

NOTE 27. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair Value

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

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

a) Financial Assets

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

**NOTE 27. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)
(continued)**

b) Financial Liabilities

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

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments and hedging transactions are explained in Note 8 and Note 26.

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – September 30, 2025	January 1 – September 30, 2024
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	33.400	(75.081)
Adjustments for impairment loss (reversal of impairment) of property, plant, and equipment (Note 20)	124.058	5.767
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	(28.972)	151.605
	128.486	82.291

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

	January 1 – September 30, 2025	January 1 – September 30, 2024
Provision for vacation pay liability	352.878	453.466
Provision for retirement pay liability	352.335	367.475
Provision for seniority bonus	173.006	224.614
	878.219	1.045.555

c) Adjustments for Interest (Income) Expenses

	January 1 – September 30, 2025	January 1 – September 30, 2024
Adjustments for interest expenses (Note 21)	14.308.286	12.961.619
Adjustments for interest expense related to leases (Note 21)	502.352	467.311
Adjustments for interest income (Note 21)	(2.643.239)	(3.554.031)
Adjustments for interest expense related to leases (Note 21)	(87.705)	(79.155)
Adjustments for bank commission and fees (Note 21)	2.363.337	2.578.719
	14.443.031	12.374.463

d) Adjustments for Fair Value (Gains) Losses

	January 1 – September 30, 2025	January 1 – September 30, 2024
Adjustments for fair value (gains) losses on derivative financial instruments	227.136	1.043.388
	227.136	1.043.388

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)

e) Cash Flows from Purchase or Changes of Shares in Subsidiaries

	January 1 – September 30, 2025	January 1 – September 30, 2024
Cash and cash equivalents in acquired businesses (Note 3) (*)	-	122.105
Payment for business acquisition (**)	-	(1.207.667)
Consideration paid in cost of minority interests acquisition (***)	-	(4.348.144)
	-	(5.433.706)

(*) Cash and cash equivalents as of February 20, 2024, when control of Bangladesh was obtained

(**) The amount paid on February 20, 2024, is the first installment towards the purchase.

(***) Payment amount related to the acquisition of 49.67% minority interest in Coca-Cola Beverages Pakistan Ltd (CCBPL).

f) Cash Flows from (used in) Financing Activities

	January 1 – September 30, 2025	January 1 – September 30, 2024
Income / (loss) from cash flow hedge	-	165.381
Change in time deposits with maturity more than three months	57.691	(141.865)
Change in government bond	-	(321.462)
Change in investment funds	(1.737.704)	(1.180.649)
Change in currency linked deposits	-	380.857
Change in restricted cash	(87.595)	(67.245)
Change in other financial liabilities	(256.810)	(1.600.220)
	(2.024.418)	(2.765.203)

g) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – September 30, 2025	January 1 – September 30, 2024
Interest paid (Note 7a)	(14.342.646)	(11.554.009)
Adjustments for bank commission and fees	(2.363.337)	(2.578.719)
	(16.705.983)	(14.132.728)

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 30, 2025 unless otherwise indicated)

NOTE 29. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	September 30, 2025	September 30, 2024
Inventories	1.507.834	1.761.502
Prepaid Expenses	1.749.446	1.704.550
Tangible Assets	22.562.375	23.568.641
Intangible Assets	78.532.155	76.328.448
Right of Use Assets	1.591.908	1.515.382
Prepaid Expenses	1.243.693	1.544.865
Deferred Tax Asset	3.026.801	2.745.714
Deferred Incomes	(1.687)	(73.261)
Deferred Tax Liability	(18.637.157)	(18.740.333)
Inflation Adjustment on Capital	(14.999.965)	(14.781.554)
Share Premium (Discount)	(2.608.948)	(2.608.929)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	240.612	151.423
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	80.322.840	68.276.090
Restricted Reserves Appropriated from Profits	(6.210.593)	(6.013.909)
Prior Years’ Profits or Losses	(101.767.235)	(88.390.818)
Non-Controlling Interests	(41.629.710)	(39.435.071)
Other	17.681	25.503
Statement of Profit or Loss Items		
Revenue	(6.127.215)	(7.484.751)
Cost of Goods Sales (-)	8.557.059	9.470.212
General and Administration Expenses (-)	1.333.895	1.340.523
Marketing, Selling and Distribution Expenses (-)	3.038.195	3.353.984
Other Operating Incomes/Expenses (-)	136.016	109.092
Investment Activity Incomes/Expenses (-)	45.784	454.018
Financial Incomes/Expenses	1.118.394	1.258.171
Tax Expense (-)	(39.754)	231.397
Net Monetary Position Gains/(Losses)	13.002.424	16.310.889

NOTE 30. EVENTS AFTER REPORTING PERIOD

None.

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