

**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 JUNE 30, 2025**



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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 12 August 2025

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025

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

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

		Reviewed	Audited
	Notes	June 30, 2025	December 31, 2024
ASSETS			
Cash and Cash Equivalents	5	37.817.640	63.275.641
Financial Investments	6	515.767	264.324
Trade Receivables		41.641.816	25.417.585
- <i>Trade Receivables from Related Parties</i>	25	3.859.497	2.476.895
- <i>Trade Receivables from Third Parties</i>		37.782.319	22.940.690
Other Receivables	9	1.531.932	1.480.834
- <i>Other Receivables from Related Parties</i>	25	451.222	432.764
- <i>Other Receivables from Third Parties</i>		1.080.710	1.048.070
Derivative Financial Assets	8	63.723	77.749
Inventories		25.247.793	35.245.756
Prepaid Expenses	17	9.561.487	8.650.272
- <i>Prepaid Expenses to Third Parties</i>		9.561.487	8.650.272
Current Tax Assets		1.069.559	2.664.759
Other Current Assets	18	3.546.450	4.444.801
- <i>Other Current Related Parties</i>		-	215.847
- <i>Other Current Assets from Third Parties</i>		3.546.450	4.228.954
Current Assets		120.996.167	141.521.721
Financial Investments	6	50.670.557	21.479
Trade Receivables		167	350
- <i>Trade Receivables from Third Parties</i>		167	350
Other Receivables	9	347.503	414.016
- <i>Other Receivables from Related Parties</i>	25	139.914	197.604
- <i>Other Receivables from Third Parties</i>		207.589	216.412
Derivative Financial Assets	8	55.882	-
Assets Due to Investments Accounted for Using Equity Method	10	19.687	23.003
Property, Plant and Equipment	12	81.737.545	94.790.007
Right-of-Use Assets	11	3.481.988	3.615.844
Intangible Assets		121.292.415	154.039.660
- <i>Goodwill</i>	14	8.766.198	16.126.200
- <i>Other Intangible Assets</i>	13	112.526.217	137.913.460
Prepaid Expenses	17	5.349.441	5.474.966
Deferred Tax Asset	22	10.990.520	11.047.247
Other Non-Current Assets	18	953	2.044
Non-Current Assets		273.946.658	269.428.616
TOTAL ASSETS		394.942.825	410.950.337

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 FINANCIAL POSITION
AS AT JUNE 30, 2025

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

		Reviewed	Audited
	Notes	June 30, 2025	December 31, 2024
LIABILITIES			
Current Borrowings		37.780.757	26.629.926
- Current Borrowings from Third Parties		37.780.757	26.629.926
- Banks Loans	7a	29.431.686	22.383.657
- Issued Debt Instruments	7a	8.349.071	4.246.269
Current Portion of Non-Current Borrowings		9.300.669	10.760.212
- Current Portion of Non-Current Borrowings from Third Parties		9.300.669	10.760.212
- Banks Loans	7a	3.789.254	4.390.473
- Lease Liabilities	7b	934.063	1.102.645
- Issued Debt Instruments	7a	4.577.352	5.267.094
Other Current Financial Liabilities	7c	-	239.112
Trade Payables		44.510.582	57.774.761
- Trade Payables to Related Parties	25	907.055	3.797.174
- Trade Payables to Third Parties		43.603.527	53.977.587
Employee Benefit Obligations		956.295	1.361.373
Other Payables	9	22.724.492	23.303.253
- Other Payables to Related Parties	25	4.051.370	4.196.352
- Other Payables to Third Parties		18.673.122	19.106.901
Derivative Financial Liabilities	8	154.827	3.413
Deferred Income	17	657.834	864.436
Current Tax Liabilities		1.187.120	892.978
Current Provisions		1.675.548	3.214.566
- Current Provisions for Employee Benefits		1.420.282	1.689.358
- Other Current Provisions		255.266	1.525.208
Other Current Liabilities	18	151.014	178.279
Current Liabilities		119.099.138	125.222.309
Non-Current Borrowings		54.373.301	54.412.342
- Non-current Borrowings from Third Parties		54.373.301	54.412.342
- Banks Loans	7a	12.182.982	10.301.839
- Lease Liabilities	7b	1.519.636	1.848.975
- Issued Debt Instruments	7a	40.670.683	42.261.528
Trade Payables		47.636	1.911
- Trade Payables to Third Parties		47.636	1.911
Employee Benefit Obligations		79.668	95.646
Other Payables	9	1.530.899	18.419
- Other Payables to Third Parties		1.530.899	18.419
Derivative Financial Liabilities	8	-	-
Deferred Income	17	974	466
Non-Current Provision		1.553.356	1.484.279
- Non-Current Provision for Employee Benefits		1.553.356	1.484.279
Deferred Tax Liabilities	22	24.327.266	31.639.843
Other Non-Current Liabilities	18	10.478	977
Non-Current Liabilities		81.923.578	87.653.883
Equity Attributable to Equity Holders of the Parent		93.821.348	98.054.143
Issued Capital	1	5.921.052	592.105
Inflation Adjustment on Capital	15	8.641.766	13.970.713
Share Premium (Discount)	15	2.426.832	2.426.832
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(395.735)	(395.735)
- Revaluation and Remeasurement Gain/Loss		(395.735)	(395.735)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(47.772.059)	(38.421.725)
- Currency Translation Differences		14.980.265	21.681.052
- Gains (Losses) on Hedge		(62.752.324)	(60.102.777)
Restricted Reserves Appropriated from Profits	15	6.373.764	6.299.172
Prior Years' Profits or Losses		112.731.797	98.278.545
Current Period Net Profit or Losses		5.893.931	15.304.236
Non-Controlling Interests		100.098.761	100.020.002
Total Equity		193.920.109	198.074.145
TOTAL LIABILITIES		394.942.825	410.950.337

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

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

		Reviewed		Reviewed	
	Notes	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Revenue	4	111.402.529	64.392.827	145.489.930	81.715.758
Cost of Sales (-)		(71.825.658)	(39.734.499)	(89.184.521)	(48.249.156)
GROSS PROFIT (LOSS)		39.576.871	24.658.328	56.305.409	33.466.602
General Administrative Expenses (-)		(8.509.691)	(4.468.928)	(11.134.840)	(5.686.452)
Sales, Distribution and Marketing Expenses (-)		(21.319.501)	(11.247.203)	(27.850.891)	(14.743.798)
Other Income from Operating Activities	19	2.343.589	1.058.307	4.189.278	2.406.745
Other Expenses from Operating Activities (-)	19	(2.268.003)	(1.108.563)	(3.915.295)	(1.822.974)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	9.823.265	8.891.941	17.593.661	13.620.123
Investment Activity Income	20	3.417.992	121.996	117.803	42.006
Investment Activity Expenses (-)	20	(155.501)	(80.217)	(90.264)	(46.424)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	10	6.573	2.626	(5.043)	11.171
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	13.092.329	8.936.346	17.616.157	13.626.876
Finance Income	21	3.319.553	1.944.521	6.849.546	1.938.268
Finance Expenses (-)	21	(12.595.659)	(6.964.935)	(14.097.934)	(8.230.226)
Monetary Gain / (Loss)	29	8.320.848	3.449.482	10.526.639	4.582.943
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	12.137.071	7.365.414	20.894.408	11.917.861
Tax (Expense) Income, Continuing Operations	4	(1.601.279)	(762.790)	(4.116.517)	(2.671.923)
- Current Period Tax Expense (-)		(2.300.974)	(1.007.378)	(6.143.249)	(3.291.468)
- Deferred Tax Income (Expense)		699.695	244.588	2.026.732	619.545
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		10.535.792	6.602.624	16.777.891	9.245.938
PROFIT/(LOSS)		10.535.792	6.602.624	16.777.891	9.245.938
Profit/(Loss) Attributable to		10.535.792	6.602.624	16.777.891	9.245.938
- Non-Controlling Interest		4.641.861	2.537.478	6.838.583	3.904.372
- Owners of Parent		5.893.931	4.065.146	9.939.308	5.341.566
Earnings / (Loss) Per Share (Full TRL)	23	0,9954	0,6866	1,6786	0,9021
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	0,9954	0,6866	1,6786	0,9021

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 OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

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

	Reviewed		Reviewed	
	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
PROFIT/(LOSS)	10.535.792	6.602.624	16.777.891	9.245.938
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	-	-	(7.273)
Gains (Losses) on Remeasurements Defined Benefit Plans	-	-	-	(9.697)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	-	-	-	2.424
- <i>Deferred Tax Income (Expense)</i>	-	-	-	2.424
Other Comprehensive Income that will be Reclassified to Profit or Loss	(12.311.970)	(3.153.710)	(18.606.399)	(6.922.403)
Currency Translation Differences	(8.538.888)	(1.504.012)	(14.041.730)	(5.988.260)
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	37.830	(41.867)	(270.385)	(371.342)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 26)	(5.056.111)	(2.155.298)	(5.829.367)	(876.983)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified	1.245.199	547.467	1.535.083	314.182
- <i>Deferred Tax Income (Expense)</i>	1.245.199	547.467	1.535.083	314.182
OTHER COMPREHENSIVE INCOME (LOSS)	(12.311.970)	(3.153.710)	(18.606.399)	(6.929.676)
TOTAL COMPREHENSIVE INCOME (LOSS)	(1.776.178)	3.448.914	(1.828.508)	2.316.262
Total Comprehensive Income (Loss) Attributable				
- <i>Non-Controlling Interest</i>	1.680.225	2.724.353	(993.969)	1.035.621
- <i>Owners of Parent</i>	(3.456.403)	724.561	(834.539)	1.280.641

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

		Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss			Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss			Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
		Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge		Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)			
Previous Period (January 1– June 30, 2024)	Beginning Balances	592.105	13.970.713	2.426.832	(356.366)	40.467.868	(52.606.257)	6.097.222	60.880.598	37.276.943	108.749.658	110.034.033	218.783.691
	Transfers	-	-	-	-	-	-	-	37.276.943	(37.276.943)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(7.552.845)	(3.221.002)	-	-	9.939.308	(834.539)	(993.969)	(1.828.508)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	9.939.308	9.939.308	6.838.583	16.777.891
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(7.552.845)	(3.221.002)	-	-	-	(10.773.847)	(7.832.552)	(18.606.399)
	Dividends (Note 24)	-	-	-	-	-	-	201.950	(2.263.455)	-	(2.061.505)	(1.415.122)	(3.476.627)
	Ending Balances	592.105	13.970.713	2.426.832	(356.366)	32.915.023	(55.827.259)	6.299.172	95.894.086	9.939.308	105.853.614	107.624.942	213.478.556
Current Period (January 1– June 30, 2025)	Beginning Balances	592.105	13.970.713	2.426.832	(395.735)	21.681.052	(60.102.777)	6.299.172	98.278.545	15.304.236	98.054.143	100.020.002	198.074.145
	Transfers	5.328.947	(5.328.947)	-	-	-	-	-	15.304.236	(15.304.236)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(6.700.787)	(2.649.547)	-	-	5.893.931	(3.456.403)	1.680.225	(1.776.178)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	5.893.931	5.893.931	4.641.861	10.535.792
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(6.700.787)	(2.649.547)	-	-	-	(9.350.334)	(2.961.636)	(12.311.970)
	Dividends (Note 24)	-	-	-	-	-	-	74.592	(850.984)	-	(776.392)	(1.601.466)	(2.377.858)
	Ending Balances	5.921.052	8.641.766	2.426.832	(395.735)	14.980.265	(62.752.324)	6.373.764	112.731.797	5.893.931	93.821.348	100.098.761	193.920.109

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

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

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

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

		Reviewed	
	Notes	January 1- June 30, 2025	January 1- June 30, 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		7.222.094	15.606.842
Profit/ (Loss) from Continuing Operation for the Period		10.535.792	16.777.891
Adjustments to Reconcile Profit (Loss)		4.823.623	4.646.428
Adjustments for Depreciation and Amortization Expense	4	5.947.007	6.910.804
Adjustments for Impairment Loss (Reversal)	28	58.248	192.196
Adjustments for Provisions		439.963	346.660
- Adjustments for Provision/(Reversal) for Employee Benefits	28	689.782	749.984
- Adjustments for Other Provisions/(Reversals)		(249.819)	(403.324)
Adjustments for Interest (Income) Expenses	28	8.856.531	7.793.880
Adjustments for Foreign Exchange Losses (Gains)		642.235	(1.500.512)
Adjustments for Fair Value (Gains) Losses	28	1.288	525.892
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	(6.573)	5.043
Adjustments for Tax (Income) Expenses		1.601.279	4.116.517
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	72.072	(31.782)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		(3.378.047)	-
Other Adjustments to Reconcile Profit (loss)		142.503	14.842
Adjustments for Monetary (Gain) Loss		(9.552.883)	(13.727.112)
Change in Working Capital		(7.431.716)	(1.478.160)
Adjustments for Decrease (Increase) in Accounts Receivables		(21.527.116)	(22.432.681)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(206.130)	(867.170)
Adjustments for Decrease (Increase) in Inventories		1.813.133	4.587.658
Adjustments for Increase (Decrease) in Trade Accounts Payable		10.210.130	10.515.426
Adjustments for Increase (Decrease) in Other Operating Payables		2.278.267	6.718.607
Cash Flows from (used in) Operations		7.927.699	19.946.159
Payments Related with Provisions for Employee Benefits		(205.613)	(292.919)
Income Taxes (Paid) Return		(499.951)	(4.045.620)
Other Provisions (Paid)		(41)	(778)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(36.121.431)	(10.616.256)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	-	(22.451)
Proceeds from Sales of Property, Plant, Equipment		238.538	1.429.413
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12,13	(9.603.336)	(10.923.363)
Cash (Outflows)/Inflows Related to Purchases for Obtaining Control of Subsidiaries	28	-	(1.099.855)
Advances and Funds Given to Related Parties		(26.756.633)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		3.760.082	(5.229.953)
Proceeds from Borrowings	7a	59.799.592	41.581.854
Repayments of Borrowings	7a	(43.842.387)	(32.325.184)
Payments of Lease Liabilities	7b	(651.331)	(604.587)
Cash Inflows from Settlement of Derivative Instruments (Trading)		22.827	63.461
Cash Outflows from Settlement of Derivative Instruments (Trading)		-	(125.317)
Dividend Paid		(2.354.089)	(3.396.509)
Interest Paid, Bank Commission and Fees	28	(10.218.654)	(8.014.981)
Interest Received		1.513.158	1.894.085
Other Inflows (Outflows) of Cash	28	(509.034)	(4.302.775)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(25.139.255)	(239.367)
Effect of Currency Translation Differences on Cash and Cash Equivalents		418.260	(779.265)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(611.911)	(1.540.600)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(25.332.906)	(2.559.232)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	63.112.269	69.393.015
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	37.779.363	66.833.783

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

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

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 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 15.198 (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 August 12, 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 June 30, 2025, and December 31, 2024, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 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 JUNE 30, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 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 June 30, 2025 and December 31, 2024 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				June 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) ⁽³⁾	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	100,00	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	99,99	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	100,00	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	100,00	100,00
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek)	Türkiye	Invetment company	Beer Group	100,00	100,00
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek)	Türkiye	Invetment company	Beer Group	100,00	100,00
Anadolu Efes Shanghai Beer Company Limited	China	Marketing and distribution of beer	Beer Group	100,00	100,00
Coca-Cola İçecek A.Ş. (CCI) ⁽⁴⁾	Türkiye	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Krygyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of 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	Productin, distrubution and sale of snacks	Beer Group	25,00	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox)	Türkiye	Comuputer Programming	Beer Group	20,00	20,00
Neoone Teknoloji A.Ş. (Neoone)	Türkiye	Information Technology	Beer Group	20,00	20,00

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

(2) Subsidiaries of JSC AB Inbev Efes.

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

(4) Shares of 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.

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

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 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 June 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 June 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 June 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)	3.274.769
Net impact of changes in consolidation scope on profit or loss	3.274.769

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

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at June 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 June 2024 is presented below:

	Income Statement	Intercompany Transactions ⁽¹⁾	Total	Income Statement	Intercompany Transactions ⁽¹⁾	Total
	January 1- June 30, 2024	January 1- June 30, 2024	January 1- June 30, 2024	April 1- June 30, 2024	April 1- June 30, 2024	April 1- June 30, 2024
Revenue	30.855.301	337.804	30.517.497	16.193.246	193.629	15.999.617
Cost of sales (-)	(17.730.737)	(337.804)	(17.392.933)	(9.415.356)	(193.629)	(9.221.727)
General and administration expenses (-)	(3.130.289)	(108.356)	(3.021.933)	(1.594.768)	(67.071)	(1.527.697)
Sales, Distribution and Marketing Expenses (-)	(6.854.359)	-	(6.854.359)	(3.574.367)	-	(3.574.367)
Other operating income	125.531	108.356	17.175	106.176	67.071	39.105
Other operating income	(2.771)	-	(2.771)	(2.149)	-	(2.149)
Financial income	(277.669)	-	(277.669)	(1.019.212)	-	(1.019.212)
Profit/ (loss) before tax from continuing operations	(480.095)	-	(480.095)	(149.251)	-	(149.251)
Profit for the year	2.504.912	-	2.504.912	544.319	-	544.319

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

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

	January 1-June 30, 2024
Cash flow from operating activities	8.538.270
Cash flow from investing activities	(601.554)
Cash flow from financing activities	436.048
Currency Translation Differences	1.509.384
Net (Decrease) / Increase in cash and cash equivalents	9.882.148

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.

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

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at June 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 June 30, 2024, and December 31, 2024 on the purchasing power basis as of June 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 June 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
June 30, 2025	3132,17	1,00000	220%
December 31, 2024	2684,55	1,16674	291%
June 30, 2024	2319,29	1,35049	324%

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

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

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

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 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 six months up to June 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.

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

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 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 June 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 June 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.

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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 June 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.

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NOTE 3. BUSINESS COMBINATIONS

Transactions related to the six-month period ended on June 30, 2025

None.

Transactions related to the six-month period ended on June 30, 2024

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.

February 20, 2024	CCBB Net Book Value
Cash and Cash Equivalents	123.713
Trade Receivables	21.154
Inventories	1.291.811
Property, Plant and Equipment	5.031.089
Right of Use Asset	29.144
Other Current and Fixed Assets	300.295
Total Assets	6.797.206
Deferred tax and tax provision	192.645
Borrowings	3.011.878
Trade Payables	978.173
Other current and non-current liabilities	539.478
Total Liabilities	4.722.174
Net value of assets / (liabilities)	2.075.032
Total Purchase Cost	(2.459.868)
Net Value of et assets/(liabilities) consolidated by the group	2.075.032
Bargain Purchase Gain (Note 14)	(384.836)

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NOTE 4. SEGMENT REPORTING

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

Segment performance is evaluated based on “EBITDA 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 – June 30, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	23.949.222	86.472.087	983.885	111.405.194
Inter-segment sales	-	(2.665)	-	(2.665)
Revenue	23.949.222	86.469.422	983.885	111.402.529
EBITDA BNRI	2.719.519	14.093.641	(112.696)	16.700.464
Provision for impairment on PPE	(43.836)	(4.590)	-	(48.426)
Provision for impairment on PPE no longer required	-	4.942	-	4.942
Financial Income / (Expense)	(3.648.521)	(5.549.436)	(78.149)	(9.276.106)
Tax Income / (Expense)	195.107	(2.161.273)	364.887	(1.601.279)
Capital expenditures	2.560.924	6.787.576	254.836	9.603.336
April 1 – June 30, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	15.625.740	48.142.185	622.428	64.390.353
Inter-segment sales	4.055	(1.799)	218	2.474
Revenue	15.629.795	48.140.386	622.646	64.392.827
EBITDA BNRI	3.234.653	9.136.632	(46.929)	12.324.356
Provision for impairment on PPE	(43.836)	17.596	-	(26.240)
Provision for impairment on PPE no longer required	-	785	-	785
Financial Income / (Expense)	(2.039.161)	(2.927.783)	(53.470)	(5.020.414)
Tax Income / (Expense)	(62.911)	(757.841)	57.962	(762.790)
Capital expenditures	1.640.804	3.585.240	202.324	5.428.368

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

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NOTE 4. SEGMENT REPORTING (continued)

January 1 – June 30, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	55.545.633	89.292.730	715.148	145.553.511
Inter-segment sales	-	(1.945)	(61.636)	(63.581)
Revenue	55.545.633	89.290.785	653.512	145.489.930
EBITDA BNRI	7.479.697	17.769.067	(187.049)	25.061.715
Provision for impairment on PPE	-	(12.330)	-	(12.330)
Provision for impairment on PPE no longer required	-	8.087	-	8.087
Financial Income / (Expense)	(1.936.060)	(5.155.288)	(157.040)	(7.248.388)
Tax Income / (Expense)	(24.201)	(4.518.128)	425.812	(4.116.517)
Capital expenditures	3.099.106	7.625.500	198.757	10.923.363
April 1 – June 30, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	31.822.719	49.428.195	519.049	81.769.963
Inter-segment sales	-	(1.252)	(52.953)	(54.205)
Revenue	31.822.719	49.426.943	466.096	81.715.758
EBITDA BNRI	5.877.042	11.234.029	(119.685)	16.991.386
Provision for impairment on PPE	-	(4.304)	-	(4.304)
Provision for impairment on PPE no longer required	-	1.565	-	1.565
Financial Income / (Expense)	(2.678.716)	(3.478.959)	(134.283)	(6.291.958)
Tax Income / (Expense)	(1.082.785)	(1.772.771)	183.633	(2.671.923)
Capital expenditures	1.880.255	4.357.642	119.189	6.357.086

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

As of June 30, 2025, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 45% and 49% respectively (June 30, 2024- 35% and 47% respectively).

As of June 30, 2025, the portion of Russia geographical area in the consolidated net revenue and total assets is 0% and 13% respectively (June 30, 2024- 21% and 16% respectively).

As of June 30, 2025, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 16% and 5% respectively (June 30, 2024- 13% and 10% respectively).

As of June 30, 2025, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 9% and 5% respectively (June 30, 2024- 7% and 5% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

June 30, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	135.044.493	183.183.793	76.714.539	394.942.825
Segment liabilities	70.010.199	111.312.079	19.700.438	201.022.716
Investments Accounted for Using Equity Method	19.687	-	-	19.687
December 31, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	161.025.502	173.059.036	76.865.799	410.950.337
Segment liabilities	92.282.279	101.125.800	19.468.113	212.876.192
Investment Accounted for Using Equity Method	23.003	-	-	23.003

(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 June 30, 2025, and 2024 are as follows:

	1 January- June 30, 2025	1 April- June 30, 2025	1 January- June 30, 2024	1 April- June 30, 2024
EBITDA BNRI	16.700.464	12.324.356	25.061.715	16.991.386
Depreciation and amortization expenses	(5.947.007)	(2.959.986)	(6.910.804)	(3.374.518)
Provision for retirement pay liability	(241.636)	(119.981)	(255.649)	(134.676)
Provision for vacation pay liability	(314.904)	(115.977)	(339.244)	(80.705)
Foreign exchange gain/loss from operating activities	(221.941)	(199.638)	(160.834)	(110.361)
Rediscount income/expense from operating activities	(3.047)	10.089	(5.881)	10.184
Non-recurring items	(62.980)	(27.281)	304.518	340.938
Other	(85.684)	(19.641)	(100.160)	(22.125)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	9.823.265	8.891.941	17.593.661	13.620.123
Investment Activity Income	3.417.992	121.996	117.803	42.006
Investment Activity Expenses (-)	(155.501)	(80.217)	(90.264)	(46.424)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	6.573	2.626	(5.043)	11.171
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	13.092.329	8.936.346	17.616.157	13.626.876
Finance Income	3.319.553	1.944.521	6.849.546	1.938.268
Finance Expenses (-)	(12.595.659)	(6.964.935)	(14.097.934)	(8.230.226)
Monetary Gain / (Loss)	8.320.848	3.449.482	10.526.639	4.582.943
PROFIT (LOSS) FROM CONTINUING OPERATIONS	12.137.071	7.365.414	20.894.408	11.917.861

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NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash on hand	22.177	13.266
Bank accounts		
- Time deposits	23.963.923	47.812.201
- Demand deposits	11.998.640	10.045.970
Cheques	1.756.336	5.205.148
Other	38.287	35.684
Cash and cash equivalents in cash flow statement	37.779.363	63.112.269
Expected credit loss (-)	(203)	(631)
Interest income accrual	38.480	164.003
	37.817.640	63.275.641

As of June 30, 2025, annual interest rates of the TRL denominated time deposits are between 44,00% and 49,00% and have maturity between 1-31 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 0,25% and 16,00% and have maturity between 1-64 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 June 30, 2025, other items contains credit card receivables amounting to TRL 38.287 (December 31, 2024 – TRL 35.684).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of June 30, 2025, the Group's investment funds consist of money market funds (December 31, 2024 – TRL 5.205.148).

NOTE 6. FINANCIAL INVESTMENTS

a) Short-Term Financial Investments

	June 30, 2025	December 31, 2024
Restricted cash	515.767	264.200
Time deposits with maturity more than three months	-	124
	515.767	264.324

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

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NOTE 6. FINANCIAL INVESTMENTS (continued)

b) Long-Term Financial Investment

	June 30, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income	50.649.557	-
Other	21.000	21.479
	50.670.557	21.479

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

	2025
Balance at January 1	-
Changes in the scope of consolidation	44.964.672
Currency translation differences	5.684.885
Balance at June 30	50.649.557

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 June 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

	June 30, 2025	December 31, 2024
Current Bank Loans (Third Parties)	29.431.686	22.383.657
Current Issued Debt Instruments (Third Parties)	8.349.071	4.246.269
Current Portion of Bank Loans (Third Parties)	3.789.254	4.390.473
Current Portion of Issued Debt Instruments (Third Parties)	4.577.352	5.267.094
Non-current Bank Loans (Third Parties)	12.182.982	10.301.839
Non-current Issued Debt Instruments (Third Parties)	40.670.683	42.261.528
	99.001.028	88.850.860

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NOTE 7. BORROWINGS (continued)

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

As of June 30, 2025, total borrowings consist of principal amounting to TRL 95.738.177 (December 31, 2024 – TRL 84.927.661) and interest expense accrual amounting to TRL 3.262.851 (December 31, 2024 – TRL 3.923.199). As of June 30, 2025, and December 31, 2024, total amount of borrowings and the effective interest rates are as follows:

	June 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	26.310.230	45,43%	TLREF+0,76%	20.121.833	45,17%	-
Foreign currency denominated borrowings (USD)	6.681.682	6,47%	-	1.074.654	3,00%	-
Foreign currency denominated borrowings (EUR)	617.941	6,88%	-	196.529	4,91%	-
Foreign currency denominated borrowings (Other)	4.170.904	15,22%	Kibor-0,15%	5.236.910	13,90%	Kibor+0,16%
	37.780.757			26.629.926		
Current Portion of Non-current Borrowings						
TRL denominated borrowings	4.879.258	46,66%	TLREF+1,28%	6.324.410	47,48%	TLREF+1,30%
Foreign currency denominated borrowings (USD)	1.697.126	5,40%	SOFR+2,25%	1.693.514	5,39%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.058.198	-	Euribor+1,30%	975.770	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	732.024	17,37%	-	663.873	18,41%	-
	8.366.606			9.657.567		
Total	46.147.363			36.287.493		
Non-current Borrowings						
TRL denominated borrowings	2.738.951	45,92%	TLREF+2,02%	1.627.412	41,36%	TLREF+2,00%
Foreign currency denominated borrowings (USD)	44.788.771	3,96%	SOFR+2,25%	46.718.177	3,96%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.628.033	-	Euribor+1,30%	1.994.368	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	3.697.910	15,07%	-	2.223.410	17,76%	-
Total	52.853.665			52.563.367		
Grand Total	99.001.028			88.850.860		

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

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NOTE 7. BORROWINGS (continued)

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

Maturity of non-current borrowings are scheduled as follows:

	June 30, 2025	December 31, 2024
Between 1-2 years	5.784.998	3.954.511
Between 2-3 years	22.447.950	2.413.485
Between 3-4 years	22.152.416	22.942.523
Between 4-5 years	2.468.301	22.090.884
5 years and more	-	1.161.964
	52.853.665	52.563.367

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

	2025	2024
Balance at January 1	88.850.860	96.627.241
Addition through subsidiary acquired (Note 3)	-	2.982.734
Proceeds from Borrowings	59.799.592	41.581.854
Repayments of Borrowings (-)	(43.842.387)	(32.325.184)
Interest and Borrowing Expense (Note 21)	8.932.898	7.771.196
Interest Paid (-) (Note 28)	(9.106.825)	(6.372.887)
Foreign exchange (gain)/loss	6.241.380	6.945.598
Currency Translation Differences	(534.940)	(19.275.879)
Monetary (gain)/loss	(11.339.550)	(781.372)
Balance at June 30	99.001.028	97.153.301

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NOTE 7. BORROWINGS (continued)

b) Lease Liabilities

	June 30, 2025	December 31, 2024
Current Portion of Lease Liabilities (Third Parties)	934.063	1.102.645
Non-current Lease Liabilities (Third Parties)	1.519.636	1.848.975
	2.453.699	2.951.620

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

	2025	2024
Balance at January 1	2.951.620	2.875.087
Additions	346.312	85.425
Repayments (-)	(651.331)	(604.587)
Disposals (-)	-	(6.480)
Changes in the scope of consolidation	(190.220)	-
Interest expense (Note 21)	299.785	294.669
Amendments to leasing	422.775	624.704
Foreign exchange (gain)/loss	8.106	3.372
Addition through subsidiary acquired (Note 3)	-	29.144
Currency translation differences	(463.858)	(211.924)
Monetary (gain)/loss	(269.490)	(324.182)
Balance at June 30	2.453.699	2.765.228

c) Other Financial Liabilities

	June 30, 2025	December 31, 2024
Current Credit Card Payables	-	239.112
	-	239.112

NOTE 8. DERIVATIVE INSTRUMENTS

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

	Beer Group	Soft Drinks	Other	Total
June 30, 2025	(6.532)	(19.294)	(9.396)	(35.222)
December 31, 2024	29.946	40.311	4.079	74.336

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NOTE 8. DERIVATIVE INSTRUMENTS

The details of derivatives instruments for Beer Operations as of June 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	-	11.326	Derivative Instruments	-	September - October 2025
<i>Currency forwards:</i>						
<i>-USD/TRL</i>	1.936.967	48,7 million USD	(15.558)	Derivative Instruments	-	December 2025
<i>-EUR/TRL</i>	826.536	17,7 million EUR	17.672	Derivative Instruments	-	December 2025
<i>Commodity swaps:</i>						
<i>- Aluminium</i>	646.213	6.271 tones	18.695	Derivative Instruments	-	December 2026
Derivatives not held for hedging:						
Currency forwards:						
<i>-USD/TRL</i>	1.307.472	32,9 million USD	(42.731)	Derivative Instruments	-	March 2026
<i>-EUR/TRL</i>	596.854	12,8 million EUR	4.094	Derivative Instruments	-	March 2026
	6.114.042		(6.532)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(19.906.200)	Borrowings	-	June 2028

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Soft Drink Operations as of June 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						
Commodity swaps:						
- Aluminium	1.548.481	15.853 tones	82.910	Derivative Instruments	-	July 2025- December 2026
- Sugar	1.139.437	59.875 tones	8.327	Derivative Instruments	-	July 2025- April 2026
Fx forward (hedging exchange rate risk)	1.138.440	24,4 million EUR	(7.011)	Derivative Instruments	-	December 2025
Fx forward (hedging exchange rate risk)	137.492	3 million EUR	(13.460)	Derivative Instruments	-	October 2025
Fx forward (hedging exchange rate risk)	1.780.388	44,8 million USD	(73.482)	Derivative Instruments	-	October 2025
Fair value hedge reserves assets / (liabilities)	136.817	3 million USD	(15.839)	Derivative Instruments	-	February 2026
Fair value hedge reserves assets / (liabilities)	100.000	100 million TRY	(739)	Derivative Instruments	-	December 2025
	5.981.055		(19.294)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(18.916.850)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.026.696)	Borrowings	-	April 2030

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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:	350.022	-	839	Derivative Instruments	-	October 2025
<i>Commodity swaps:</i>						
- Aluminium	516.281	4.941 tones	29.107	Derivative Instruments	-	December 2025
	866.303		29.946			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(20.618.513)	Borrowings	-	June 2028

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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						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	987.792	9.684 tones	31.473	Derivative Instruments	-	January – December 2025
- <i>Sugar</i>	1.667.938	82.050 tones	8.838	Derivative Instruments	-	January - December 2025
Fx forward (hedging exchange rate risk)	1.221.639	28,5 million EUR	-	Derivative Instruments	-	June 2025
	3.877.369		40.311			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(20.618.513)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.298.962)	Borrowings	-	April 2030

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NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2025	December 31, 2024
Receivables from related parties (Note 25)	276.982	258.957
Sublease receivables from related parties ⁽¹⁾ (Note 25)	174.240	173.807
Due from personnel	182.666	148.447
Receivables from government institution	338.031	255.467
Deposits and guarantees given	16.761	12.880
Other	543.252	631.276
	1.531.932	1.480.834

b) Other Non-Current Receivables

	June 30, 2025	December 31, 2024
Deposits and guarantees given	207.114	215.858
Receivables from government institution	475	554
Sublease receivables from related party (Note 25) ⁽¹⁾	139.914	197.604
	347.503	414.016

(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

	June 30, 2025	December 31, 2024
Taxes other than income taxes	9.292.194	10.300.503
Payables related to share changes in subsidiaries that do not result in loss of control	3.974.080	4.116.294
Deposits and guarantees taken	4.345.827	3.340.081
Other current payables to related parties (Note 25)	4.051.370	4.196.352
Payables related to acquisitions at obtaining control of subsidiaries	672.335	679.765
Dividends payable	321.323	336.595
Other	67.363	333.663
	22.724.492	23.303.253

d) Other Non-Current Payables

	June 30, 2025	December 31, 2024
Deposits and guarantees taken	8.790	18.419
Other	1.522.109	-
	1.530.899	18.419

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	June 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%	404
Trendbox	20,00%	16.446	20,00%	18.616
Neone	20,00%	3.012	20,00%	3.983
		19.687		23.003

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

	2025	2024
Balance at January 1	23.003	825
Gain/(loss) from equity method investment	6.573	(5.043)
Share acquisition	-	22.451
Other	(9.889)	4.524
Balance at June 30	19.687	22.757

(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

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NOTE 11. RIGHT-OF-USE ASSETS

For the six-month periods ended June 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 June 30, 2025
Land	1.780.541	-	340.353	-	(71.114)	(80.701)	-	842	1.969.921
Buildings	1.010.869	213.613	81.321	(143.022)	(144.507)	(107.505)	-	(44.183)	866.586
Machinery and equipment	44.339	10.530	1.101	-	(16.043)	-	-	(13.658)	26.269
Vehicles	778.921	122.169	-	(218)	(222.229)	-	-	(60.543)	618.100
Other	1.174	-	-	-	-	-	-	(62)	1.112
	3.615.844	346.312	422.775	(143.240)	(453.893)	(188.206)		(117.604)	3.481.988

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 June 30, 2024
Land	1.659.700	6.996	552.326	(1.859)	(60.567)	-	-	(33.954)	2.122.642
Buildings	1.009.748	15.092	72.378	(9.552)	(121.582)	-	29.145	(57.989)	937.240
Machinery and equipment	68.539	300	-	-	(25.033)	-	-	(8.745)	35.061
Vehicles	700.530	63.037	-	(1.105)	(198.592)	-	-	(67.087)	496.783
Other	1.173	-	-	-	(235)	-	-	(235)	703
	3.439.690	85.425	624.704	(12.516)	(406.009)	-	29.145	(168.010)	3.592.429

Interest income from sub-leases is TRL 52.272 (2024: TRL 45.301.)

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 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 June 30, 2025
Land and land improvements	5.902.940	971	(25.679)	(255)	(391.637)	-	18.933	-	53.295	5.558.568
Buildings	24.297.878	42.773	(487.093)	(171)	(3.596.348)	-	(659.657)	(26.303)	156.880	19.727.959
Machinery and equipment	33.621.550	846.587	(1.772.177)	(132.865)	(8.237.020)	-	(462.385)	(16.101)	1.914.870	25.762.459
Vehicles	755.561	64.890	(80.270)	(2.511)	(126.740)	-	(17.324)	-	17.922	611.528
Other tangibles (*)	18.749.761	2.468.875	(2.659.313)	(174.808)	(525.343)	-	(274.675)	(1.080)	866.256	18.449.673
Biological assets	2.040.991	184.007	(66.313)	-	-	-	-	-	6.703	2.165.388
Leasehold improvements	41.924	-	(4.536)	-	-	-	60.806	-	14.919	113.113
Construction in progress	9.379.402	5.408.313	-	-	(2.183.265)	-	(185.398)	-	(3.070.195)	9.348.857
	94.790.007	9.016.416	(5.095.381)	(310.610)	(15.060.353)	-	(1.519.700)	(43.484)	(39.350)	81.737.545

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 June 30, 2024
Land and land improvements	6.616.774	76	(79.118)	(311.053)	-	227.667	(380.186)	-	35.585	6.109.745
Buildings	26.729.111	34.644	(554.476)	(341.697)	-	741.961	(2.022.894)	-	516.510	25.103.159
Machinery and equipment	33.087.443	702.884	(2.416.455)	(290.273)	-	1.211.230	(2.063.144)	4.439	2.556.506	32.792.630
Vehicles	914.473	39.267	(111.094)	(451)	-	-	(99.335)	-	33.299	776.159
Other tangibles (*)	19.620.423	2.447.579	(2.856.613)	(385.476)	-	901.569	(1.383.143)	(658)	736.641	19.080.322
Biological assets	1.953.728	57.416	(129.798)	-	-	-	44.268	-	-	1.925.614
Leasehold improvements	45.814	5.451	(3.569)	-	-	2.321	(10.366)	-	-	39.651
Construction in progress	8.086.031	7.077.869	-	-	-	1.946.341	(630.422)	(8.025)	(3.927.692)	12.544.102
	97.053.797	10.365.186	(6.151.123)	(1.328.950)	-	5.031.089	(6.545.222)	(4.244)	(49.151)	98.371.382

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

As of June 30, 2025, there is a pledge on property, plant and equipment of TRL 120.542 (June 30, 2024 – TRL 134.243) 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).

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NOTE 13. INTANGIBLE ASSETS

For the six-month periods ended June 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 June 30, 2025
Bottling contracts	107.630.774	-	-	-	-	-	(744.728)	-	106.886.046
Licence agreements	22.080.950	-	-	-	(18.530.010)	-	(3.550.940)	-	-
Brands	3.373.786	-	-	-	(2.362.945)	-	229.234	-	1.240.075
Rights	1.046.470	1.641	(99.866)	-	(450.646)	-	(40.678)	36.740	493.661
Construction in progress	1.059.342	532.136	-	-	-	-	-	(60.707)	1.530.771
Other intangible assets	2.722.138	53.143	(294.632)	-	(110.817)	-	(56.245)	62.077	2.375.664
	137.913.460	586.920	(394.498)	-	(21.454.418)	-	(4.163.357)	38.110	112.526.217

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 June 30, 2024
Bottling contracts	118.744.996	-	-	-	-	-	(5.865.290)	-	112.879.706
Licence agreements	30.153.187	-	-	-	-	-	(1.970.624)	-	28.182.563
Brands	4.534.189	-	-	-	-	-	(361.480)	-	4.172.709
Rights	544.208	258	(106.848)	-	-	-	(21.055)	60.027	476.590
Construction in progress	741.867	359.953	-	-	-	-	-	(507.299)	594.521
Other intangible assets	2.708.009	197.966	(238.433)	(68.681)	-	-	(5.405)	501.710	3.095.166
	157.426.456	558.177	(345.281)	(68.681)	-	-	(8.223.854)	54.438	149.401.255

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

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NOTE 14. GOODWILL

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

	2025	2024
At January 1	16.126.200	21.191.847
Additions (Note 3)	-	384.836
Changes in the scope of consolidation	(6.551.568)	-
Currency translation differences	(808.434)	(1.383.370)
At June 30	8.766.198	20.193.313

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

	June 30, 2025		
	Statutory Amounts Indexed per PPI	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Inflation Adjustments on Capital	12.433.326	8.641.766	3.791.560
Share Premium (Discount)	-	2.426.832	(2.426.832)
Restricted Reserves Appropriated from Profits	7.493.131	6.373.764	1.119.367
Extraordinary reserves	1.326.727	309.146	1.017.581

As of June 30, 2025, the amount of Prior Years' Profits or Losses with inflation accounting applied was TRL 112.731.797.

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of June 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:

June 30, 2025							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company’s legal personality	4.636.975	3.760.356	9.433	5.588	-	162.152	218.606
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	17.915.160	898.648	244.400	-	-	16.800.000	4.951.045
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	22.552.135	4.659.004	253.833	5.588	-	16.962.152	5.169.651
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 UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company’s legal personality	4.308.409	3.246.313	10.802	9.126	-	324.304	178.400
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	17.421.009	946.943	244.400	-	-	16.800.000	3.931.213
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	21.729.418	4.193.256	255.202	9.126	-	17.124.304	4.109.613
Ratio of other GPMs over the Company’s equity (%)	-						

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

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NOTE 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 June 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 June 2025 financials.

Litigations against the Group

Beer Group

As of June 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 95.094. 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 146.936).

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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 225 litigations arising in the ordinary course of business as of June 30, 2025, with an amount of TRL 44.100. According to the legal opinion obtained by the management, no court decision has been granted yet as of June 30, 2025 (December 31, 2024 –TRL 59.660).

As of June 30, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 104.386 (December 31, 2024 – TRL 110.653).

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

	June 30, 2025	December 31, 2024
Prepaid sales expenses	5.352.015	4.025.537
Advances given to suppliers	2.122.377	2.811.658
Prepaid insurance expenses	168.150	561.746
Prepaid rent expenses	16.517	22.921
Prepaid other expenses	1.902.428	1.228.410
	9.561.487	8.650.272

b) Long Term Prepaid Expenses

	June 30, 2025	December 31, 2024
Prepaid sales expenses	2.580.637	3.244.378
Advances given to suppliers	2.212.636	1.526.571
Prepaid rent expenses	-	821
Prepaid other expenses	556.168	703.196
	5.349.441	5.474.966

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NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME (continued)

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

	June 30, 2025	December 31, 2024
Advances taken	619.646	780.169
Deferred income	38.188	84.267
	657.834	864.436

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

	June 30, 2025	December 31, 2024
Deferred income	974	466
	974	466

NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2025	December 31, 2024
Value Added Tax (VAT) deductible or to be transferred	3.148.933	3.673.066
Other Current Assets from related parties (Anadolu Efes Spor Kulübü)	-	215.847
Prepaid taxes (other than income tax and VAT)	26.602	96.677
Deferred VAT and other taxes	32.979	31.384
Other	337.936	427.827
	3.546.450	4.444.801

b) Other Non-Current Assets

	June 30, 2025	December 31, 2024
Deferred VAT and other taxes	802	1.175
Other	151	869
	953	2.044

c) Other Current and Non-Current Liabilities

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

	June 30, 2025	December 31, 2024
Put option liability	93.788	97.145
Deferred VAT and other taxes	38.250	38.941
Other	18.976	42.193
	151.014	178.279

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

	June 30, 2025	December 31, 2024
Deferred VAT and other taxes	802	945
Other	9.676	32
	10.478	977

As of June 30, 2025, the obligation of TRL 93.788 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 97.145).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign exchange gains arising from operating activities	1.127.926	541.983	1.808.860	889.326
Gain from scrap and other materials	305.207	221.179	737.690	299.571
Insurance compensation income	30.182	21.898	522.969	505.748
Reversal of provision for inventory obsolescence	40.359	5.145	191.657	48.880
Rent income	9.350	3.425	24.060	10.619
Other	830.565	264.677	904.042	652.601
	2.343.589	1.058.307	4.189.278	2.406.745

b) Other Expense from Operating Activities

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign exchange losses arising from operating activities	(1.349.867)	(741.621)	(1.969.694)	(999.687)
Loss from scrap and other materials	(170.379)	(160.842)	(582.372)	(307.598)
Provision for expected credit loss	(12.201)	(4.627)	(237.220)	(47.590)
Provision for inventory obsolescence	(47.811)	(10.050)	(147.487)	(93.497)
Donations	(227)	(198)	(631)	(123)
Other	(687.518)	(191.225)	(977.891)	(374.479)
	(2.268.003)	(1.108.563)	(3.915.295)	(1.822.974)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Gain on disposal of fixed assets	35.003	17.946	109.716	40.441
Gain recognized as a result of changes in the scope of consolidation(*)	3.274.769	-	-	-
Provision for impairment on PPE no longer required	4.942	785	8.087	1.565
Other (*)	103.278	103.265	-	-
	3.417.992	121.996	117.803	42.006

(*) 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- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Loss on disposal of PPE	(107.075)	(53.977)	(74.808)	(38.994)
Provision for impairment on PPE	(48.426)	(26.240)	(12.330)	(4.304)
Loss on disposal of intangible assets	-	-	(3.126)	(3.126)
	(155.501)	(80.217)	(90.264)	(46.424)

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign exchange gain	1.536.366	775.092	4.810.448	951.804
Interest income	1.435.709	885.075	1.868.778	991.396
Gain on derivative transactions	288.435	252.601	125.019	(26.471)
Interest income from subleases	52.272	25.304	45.301	21.539
Gain arising from the termination of lease agreements	6.771	6.449	-	-
	3.319.553	1.944.521	6.849.546	1.938.268

b) Finance Expense

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Interest and borrowing expense	(8.932.898)	(4.722.743)	(7.771.196)	(4.135.792)
Foreign exchange loss	(1.779.206)	(1.056.511)	(3.734.688)	(2.432.812)
Bank commission and fees	(1.111.829)	(728.197)	(1.642.094)	(896.112)
Loss on derivative transactions	(290.620)	(283.479)	(649.251)	(584.215)
Interest expense from leases	(299.785)	(141.302)	(294.669)	(175.281)
Loss arising from the termination of lease agreements	(143.309)	5.309	(6.036)	(6.014)
Other	(38.012)	(38.012)	-	-
	(12.595.659)	(6.964.935)	(14.097.934)	(8.230.226)

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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:

	June 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%
Kyrgyzstan	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 June 30, 2025, and December 31, 2024 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	June 30, 2025		December 31, 2024	
Deferred tax asset	10.990.520		11.047.247	
Deferred tax liability	(24.327.266)		(31.639.843)	
	(13.336.746)		(20.592.596)	

	Asset		Liability		Net	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
PP&E and intangible assets and right of use assets	-	-	(22.990.564)	(28.810.431)	(22.990.564)	(28.810.431)
Inventories	66.329	-	-	(24.535)	66.329	(24.535)
Carry forward losses	5.110.777	4.848.583	-	-	5.110.777	4.848.583
Retirement pay liability and other employee benefits	405.878	393.697	-	-	405.878	393.697
Other provisions and accruals	2.785.880	1.391.988	-	-	2.785.880	1.391.988
Unused investment discounts	1.267.532	1.443.767	-	-	1.267.532	1.443.767
Derivative financial instruments	17.422	164.335	-	-	17.422	164.335
	9.653.818	8.242.370	(22.990.564)	(28.834.966)	(13.336.746)	(20.592.596)

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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 TRL 1.267.532 (December 31, 2024: TRL 1.443.767) that the Group's will benefit from in the foreseeable future as of June 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 June 30, 2025, deferred tax income / (expense) amounting to TRL (176.235) has been realized in the consolidated profit or loss statement for the period from January to June 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. (June 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 June 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 expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2025, the Group took advantage of R&D deduction amounting to TRL 22.848 (June 30, 2024: TRL 16.342).

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.

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NOTE 23. EARNINGS PER SHARE (continued)

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

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 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	5.893.931	4.065.146	9.939.308	5.341.566
Earnings/ (losses) per share (full TRL)	0,9954	0,6866	1,6786	0,9021
Profit/ (loss) for the owners of parent	5.893.931	4.065.146	9.939.308	5.341.566
Profit/ (loss) from continuing operations	5.893.931	4.065.146	9.939.308	5.341.566
Earnings/ (losses) from continuing operations (full TRL)	0,9954	0,6866	1,6786	0,9021

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 1,3112 (indexed net full TRL1,0734) per each share with full TRL 1 nominal value was realized, resulting in a 131,12% 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 776.392. 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 74.392 TRL has been calculated for the founding shareholders.

In 2025, dividend accrued amounting to TRL 1.601.466 (2024 – TRL – 1.415.122) 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Migros Group Companies ⁽²⁾	3.733.530	2.269.151	-	-
AB InBev Group Companies ⁽³⁾	50.251	137.621	276.982	258.957
AG Anadolu Grubu Holding A.Ş. ^{(1) (*)}	158	48	314.154	371.411
Other	75.558	70.075	-	-
	3.859.497	2.476.895	591.136	630.368

(*) As of June 30, 2025, TRL 314.154 accounted for in accordance with TFRS 16 includes other receivables related to sublease (December 31, 2024 – TRL 371.411).

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Trade Payables and Other Payables

	Trade Payables		Other Payables	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
AB InBev Group Companies ⁽³⁾	732.031	3.103.301	4.051.370	4.196.352
Anadolu Efes Spor Kulübü	29.989	367.504	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	63.352	91.160	-	-
Anadolu Vakfı ⁽²⁾	-	107.598	-	-
Oyex Handels GmbH ⁽²⁾	71.483	74.444	-	-
Other	10.200	53.167	-	-
	907.055	3.797.174	4.051.370	4.196.352

(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- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	812.241	540.741	1.692.764	743.934
Anadolu Efes Spor Kulübü	Service	194.254	93.824	417.208	251.874
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	173.297	85.520	130.360	55.266
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	75.352	41.232	161.413	89.985
Other		4.736	3.357	3.471	612
		1.259.880	764.674	2.405.216	1.141.671

Financial Income and Expense

	Nature of transaction	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest Income from Subleases	52.272	25.304	45.301	21.539
		52.272	25.304	45.301	21.539

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Migros Group Companies ⁽²⁾	Sales Income	4.478.402	3.619.072	4.164.605	2.543.613
AB InBev Group Companies ⁽³⁾	Other Income	25.837	625	131.839	96.549
Other	Other Income	2.105	(1.669)	4.020	3.117
		4.506.344	3.618.028	4.300.464	2.643.279

(1) The shareholder of the Group

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

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

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

As of June 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- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Short-term employee benefits	203.862	95.901	214.709	63.794
Other long-term benefits	6.023	-	15.722	1.554
Termination benefits	3.620	-	4.476	-
	213.505	95.901	234.907	65.348

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 purchases of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group 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

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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 June 30, 2025 and December 31, 2024 are presented below:

Foreign Currency Position Table						
June 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	4.016.265	90.517	3.597.231	7.178	334.557	84.477
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.613.573	87.482	3.476.663	21.439	999.243	137.667
2b. Non- monetary Financial Assets	29.491	-	-	633	29.487	4
3. Other	339.624	6.013	238.976	1.924	89.673	10.975
4. Current Assets (1+2+3)	8.998.953	184.012	7.312.870	31.174	1.452.960	233.123
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	403.535	778	30.912	7.876	367.080	5.543
8. Non-Current Assets (5+6+7)	403.535	778	30.912	7.876	367.080	5.543
9. Total Assets (4+8)	9.402.488	184.790	7.343.782	39.050	1.820.040	238.666
10. Trade Payables and Due to Related Parties	(10.209.238)	(174.680)	(6.941.906)	(64.641)	(3.012.749)	(254.583)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(10.070.191)	(210.836)	(8.378.808)	(36.290)	(1.691.383)	-
12a. Monetary Other Liabilities	(6.125)	(66)	(2.629)	(75)	(3.496)	-
12b. Non-monetary Other Liabilities	(93.788)	(2.360)	(93.788)	-	-	-
13. Current Liabilities (10+11+12)	(20.379.342)	(387.942)	(15.417.131)	(101.006)	(4.707.628)	(254.583)
14. Trade Payables and Due to Related Parties	(262)	-	-	(5)	(242)	(20)
15. Long-Term Borrowings	(46.524.712)	(1.128.873)	(44.862.319)	(35.668)	(1.662.393)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(46.524.974)	(1.128.873)	(44.862.319)	(35.673)	(1.662.635)	(20)
18. Total Liabilities (13+17)	(66.904.316)	(1.516.815)	(60.279.450)	(136.679)	(6.370.263)	(254.603)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	42.920.064	1.080.000	42.920.064	-	-	-
19a. Total Hedged Assets (*)	42.920.064	1.080.000	42.920.064	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(14.581.764)	(252.025)	(10.015.604)	(97.629)	(4.550.223)	(15.937)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(58.180.690)	(1.336.456)	(53.111.768)	(108.062)	(5.036.463)	(32.459)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(146.345)	(3.715)	(147.650)	28	1.305	-
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	5.055.916	107.338	4.418.345	14.867	637.230	341
2a. Monetary Financial Assets (Cash and cash equivalents included)	21.174.359	449.095	18.486.090	34.010	1.457.754	1.230.515
2b. Non- monetary Financial Assets	14.380	-	-	335	14.375	5
3. Other	355.412	1.372	56.488	6.680	286.316	12.608
4. Current Assets (1+2+3)	26.600.067	557.805	22.960.923	55.892	2.395.675	1.243.469
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	705.042	6.503	267.683	10.204	437.359	-
8. Non-Current Assets (5+6+7)	705.042	6.503	267.683	10.204	437.359	-
9. Total Assets (4+8)	27.305.109	564.308	23.228.606	66.096	2.833.034	1.243.469
10. Trade Payables and Due to Related Parties	(13.682.227)	(191.304)	(7.874.653)	(123.963)	(5.313.258)	(494.316)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(3.941.998)	(67.249)	(2.768.148)	(27.387)	(1.173.850)	-
12a. Monetary Other Liabilities	(64.768)	(1.405)	(57.825)	(162)	(6.943)	-
12b. Non-monetary Other Liabilities	(97.144)	(2.360)	(97.144)	-	-	-
13. Current Liabilities (10+11+12)	(17.786.137)	(262.318)	(10.797.770)	(151.512)	(6.494.051)	(494.316)
14. Trade Payables and Due to Related Parties	(241)	-	-	(5)	(225)	(16)
15. Long-Term Borrowings	(48.917.483)	(1.138.794)	(46.876.114)	(47.627)	(2.041.369)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(48.917.724)	(1.138.794)	(46.876.114)	(47.632)	(2.041.594)	(16)
18. Total Liabilities (13+17)	(66.703.861)	(1.401.112)	(57.673.884)	(199.144)	(8.535.645)	(494.332)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	44.455.972	1.080.000	44.455.972	-	-	-
19a. Total Hedged Assets (*)	44.455.972	1.080.000	44.455.972	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	5.057.220	243.196	10.010.694	(133.048)	(5.702.611)	749.137
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(40.376.442)	(842.319)	(34.672.305)	(150.267)	(6.440.661)	736.524
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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

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

b) Foreign Currency Risk (continued)

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

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Total Export	5.098.553	2.633.447	5.390.506	2.387.624
Total Import	31.550.856	17.397.222	29.717.318	17.537.055

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

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2025^(*)		June 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)	(5.311.177)	5.311.177	(2.281.834)	2.281.834
USD denominated hedging instruments (-)	4.292.006	(4.292.006)	5.098.117	(5.098.117)
Net effect in USD	(1.019.171)	1.019.171	2.816.283	(2.816.283)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(503.646)	503.646	(496.564)	496.564
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(503.646)	503.646	(496.564)	496.564
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(3.246)	3.246	79.121	(79.121)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	(3.246)	3.246	79.121	(79.121)
TOTAL	(1.526.063)	1.526.063	2.398.840	(2.398.840)

^(*) 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 5.056.111 (TRL 3.792.083 - 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 (June 30, 2024 – TRL 5.829.367 (TRL 4.372.025 - 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.

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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.

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**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 5, Note 8 and Note 26.

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – June 30, 2025	January 1 – June 30, 2024
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	7.452	(44.170)
Adjustments for impairment loss (reversal of impairment) of property, plant, and equipment (Note 20)	43.484	4.243
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	7.312	232.123
	58.248	192.196

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

	January 1 – June 30, 2025	January 1 – June 30, 2024
Provision for vacation pay liability	314.904	339.244
Provision for retirement pay liability	241.636	255.649
Provision for seniority bonus	133.242	155.091
	689.782	749.984

c) Adjustments for Interest (Income) Expenses

	January 1 – June 30, 2025	January 1 – June 30, 2024
Adjustments for interest expenses (Note 21)	8.932.898	7.771.196
Adjustments for interest expense related to leases (Note 21)	299.785	294.669
Adjustments for interest income (Note 21)	(1.435.709)	(1.868.778)
Adjustments for interest expense related to leases (Note 21)	(52.272)	(45.301)
Adjustments for bank commission and fees (Note 21)	1.111.829	1.642.094
	8.856.531	7.793.880

d) Adjustments for Fair Value (Gains) Losses

	January 1 – June 30, 2025	January 1 – June 30, 2024
Adjustments for fair value (gains) losses on derivative financial instruments	1.288	525.892
	1.288	525.892

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

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

	January 1 – June 30, 2025	January 1 – June 30, 2024
Cash and cash equivalents in acquired businesses (Note 3) (*)	-	123.713
Payment for business acquisition (**)	-	(1.223.568)
	-	(1.099.855)

(*) 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. The remaining payment will be made later.

f) Cash Flows from (used in) Financing Activities

	January 1 – June 30, 2025	January 1 – June 30, 2024
Income / (loss) from cash flow hedge	-	158.002
Change in time deposits with maturity more than three months	(153.054)	(92.655)
Change in government bond	-	(3.545.386)
Change in investment funds	-	(23.023)
Change in currency linked deposits	-	356.784
Change in restricted cash	(117.097)	(74.494)
Change in other financial liabilities	(238.883)	(1.082.003)
	(509.034)	(4.302.775)

g) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – June 30, 2025	January 1 – June 30, 2024
Interest paid (Note 7a)	(9.106.825)	(6.372.887)
Adjustments for bank commission and fees	(1.111.829)	(1.642.094)
	(10.218.654)	(8.014.981)

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NOTE 29. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	June 30, 2025	June 30, 2024
Inventories	1.439.047	1.831.847
Prepaid Expenses	1.712.470	1.510.481
Tangible Assets	21.192.297	21.995.479
Intangible Assets	72.430.890	70.431.643
Right of Use Assets	1.454.604	1.353.810
Prepaid Expenses	919.496	1.259.724
Deferred Tax Asset	2.817.539	2.810.629
Deferred Incomes	(13.394)	(70.802)
Deferred Tax Liability	(17.377.312)	(17.447.152)
Inflation Adjustment on Capital	(13.907.077)	(13.677.321)
Share Premium (Discount)	(2.426.823)	(2.426.832)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	173.016	121.641
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	72.973.209	61.408.287
Restricted Reserves Appropriated from Profits	(5.804.855)	(5.531.354)
Prior Years’ Profits or Losses	(93.216.430)	(81.918.561)
Non-Controlling Interests	(39.000.250)	(36.661.293)
Other	16.085	(24.881)
Statement of Profit or Loss Items		
Revenue	(1.327.573)	(2.231.800)
Cost of Goods Sales (-)	3.952.705	4.949.666
General and Administration Expenses (-)	581.227	627.960
Marketing, Selling and Distribution Expenses (-)	1.366.961	1.579.539
Other Operating Incomes/Expenses (-)	109.506	148.027
Investment Activity Incomes/Expenses (-)	34.219	402.345
Financial Incomes/Expenses	355.349	508.126
Tax Expense (-)	(134.058)	(422.569)
Net Monetary Position Gains/(Losses)	8.320.848	10.526.639

NOTE 30. EVENTS AFTER REPORTING PERIOD

None.

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