ANADOLU EFES

2025 SUSTAINABILITY REPORT IN COMPLIANCE WITH TSRS

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About the Report

This report has been prepared to disclose the governance structure, strategic approach, risk management processes and financial effects of Anadolu Efes Biracılık ve Malt Sanayii A.Ş., its subsidiaries and jointly controlled entities in relation to climate-related risks and opportunities, in accordance with the Türkiye Sustainability Reporting Standards (TSRS).

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries and jointly controlled entities are referred to as the "Group" in this report. Unless specifically stated as the **Beer Group** or the **Soft Drink Group,** the term **"Group"** used in this report refers to Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and its subsidiaries and jointly controlled entities.

The information presented in the report is structured to enable an understanding of the current and potential effects of climate-related matters associated with the Group's activities on enterprise value. With the aim of providing decision-useful, consistent and comparable information, the disclosures are based on the data and assumptions available as of the reporting period.

Scope and Preparation of the Report

The 12-month period between 1 January and 31 December 2025 constitutes the scope of this report. The financial information is consistent with the consolidated financial statements of the relevant period, and the Sustainability Report in Compliance with TSRS is an integral part of the year-end financial reports. Climate-related financial disclosures should be assessed together with the consolidated financial statements prepared under the Turkish Accounting/Financial Reporting Standards (TFRS).

During the preparation process, the available data and information relating to the activities undertaken during the relevant reporting period were taken into account, with a view to ensuring that the disclosures presented under the headings of Governance, Strategy, Risk Management, and Metrics and Targets are provided in a consistent and comprehensive manner.

In this context, regulatory requirements, stakeholder expectations, company strategy and sector dynamics were considered together, and sustainability and climate-related risks and opportunities, along with their financial effects, were identified in accordance with the TSRS.

All information presented is expressed in Turkish Lira (TL) in order to ensure comparability and consistency. Although the functional currencies of the Group companies are determined according to the economic conditions of the countries in which they operate, the Company's reporting currency is the Turkish Lira.

Sustainability and climate-related disclosures cover the direct operations of Anadolu Efes and its subsidiaries in Türkiye and abroad; the Group's entire value chain is taken into account in the assessments made under the TSRS.

Statement of Compliance

This report has been prepared in accordance with the provisions of the Türkiye Sustainability Reporting Standards (TSRS) published in the Official Gazette dated 29 December 2023 and numbered 32414(M). In preparing the report, the standards TSRS 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and TSRS 2 "Climate-Related Disclosures" were taken as the basis. In addition, the report also references and takes into account the disclosure topics and sector metrics determined by the Sustainability Accounting Standards Board (SASB).

Use of Transitional Exemption

The report has been prepared in accordance with the standards TSRS 1: General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2: Climate-Related Disclosures, and certain exemptions have been used. The transitional exemptions have been used in accordance with the Board Decision[1], published in the Official Gazette on 30 December 2025, allowing the extension of the transitional exemptions relating to the first annual reporting period:

- In accordance with TSRS 1 E4, the transitional exemption regarding the simultaneous publication of climate-related financial disclosures and the financial statements has been used. In this context, the sustainability report is published on a date following the publication of the financial reports.
- In accordance with TSRS 1 E5, the focus in the reporting year has been only on disclosing information relating to climate-related risks and opportunities (disclosures under TSRS 2). In the coming periods, the aim is to address disclosures relating to sustainability risks and opportunities more comprehensively and to bring TSRS-compliant disclosures into a more holistic structure.
- Since there is no obligation to disclose Scope 3 greenhouse gas emissions in the first two reporting periods of the TSRS implementation, only Scope 1 and 2 greenhouse gas emissions have been reported in the 2025 report, and Scope 3 greenhouse gas emissions have not been presented in the 2025 Sustainability Report in Compliance with TSRS.

1 Public Oversight, Accounting and Auditing Standards Authority (POA) Decision No: 75935942-050.01.04-[01/38488]

Reporting Boundaries

This report has been prepared on the basis of Anadolu Efes's scope of financial consolidation as of the reporting period. The Group's reporting boundaries and which climate-related information has been considered and included in this report are summarised below:

Assets and Affiliates within the Reporting Entity	Additional Information	Note in the Financial Statements	Information Considered and Included
Parent Company and Subsidiaries	Information about Anadolu Efes's subsidiaries is presented on page 5 of the report. In the report, the financial control approach has been used in the assessment.	Note 1	All subsidiaries have been included within the reporting scope, including in the calculation of Scope 1 and Scope 2 greenhouse gas emissions.
Associates	Information about Anadolu Efes's associates is presented on page 6 of the report. Anadolu Efes's shareholding ratios in Malty Gıda A.Ş., Trendbox Innovative Solutions A.Ş. and Neoone Teknoloji A.Ş. are in the range of 20–25%, and it does not have financial or operational control over these companies.	Note 1	It has not been included in the consolidation within the scope of greenhouse gas emissions.
Joint Ventures	Information about Anadolu Efes's business partnerships is presented on page 6 of the report. Syrian Soft Drink Sales & Distribution LLC (SSDSD) is a joint venture in which a 25.13% share is held, and Anadolu Efes does not have financial or operational control over it.	Note 1	It has not been included in the consolidation within the scope of greenhouse gas emissions.
Leased Assets (the Group as the lessee)	Short term lease agreements with a lease term of 12 months or less, together with agreements relating to information technology equipment leases (mainly printers, laptops, mobile phones, etc.) identified as low-value by the Group, have been assessed within the scope of the exemption permitted by the TFRS 16 Leases Standard, and the payments relating to these agreements continue to be recognised as expenses in the period in which they are incurred.	Note 2.16	Lease-related emissions have been included in the consolidation within the scope of greenhouse gas emissions.
Leased Assets (the Group is the lessor)	For the Group as a lessor, all of its leases are operating leases. In operating leases, the leased assets are classified in the consolidated balance sheet under investment property, property, plant and equipment, or other current assets. The Company has no activities of this nature.	Note 2.16	It has not been included in the consolidation within the scope of greenhouse gas emissions.

Subsidiaries

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

TÜRKİYE BEER OPERATIONS

- Efes Pazarlama ve Dağıtım Ticaret A.Ş. **100.0%**
- Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. **83.23%**
- Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. **100.0%**
- Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. **100.0%**

INTERNATIONAL BEER OPERATIONS

- Efes Breweries International B.V. (EBI) **100.0%**
- AB InBev Efes B.V.[1] **50.0%**
- JSC FE Efes Kazakhstan Brewery, Kazakhstan **100.0%**
- PJSC Efes Ukraine Brewery, Ukraine **99.94%**
- JSC Lomisi, Georgia **100.0%**
- Efes Vitanta Moldova Brewery S.A., Moldova **96.87%**
- Efes Trade BY FLLC, Belarus **100.0%**

SOFT DRINK OPERATIONS

COCA-COLA İÇECEK A.Ş.[2] **50.3%**

- Coca-Cola Satış Dağıtım A.Ş. (CCSD), Türkiye **99.97%**
- J.V. Coca-Cola Almaty Bottlers LLP, Kazakhstan **100.0%**
- Coca-Cola Beverages Tajikistan LLC, Tajikistan **100.0%**
- Azerbaijan Coca-Cola Bottlers LLC, Azerbaijan **99.87%**
- Turkmenistan Coca-Cola Bottlers Ltd., Turkmenistan **59.5%**
- Coca-Cola Bishkek Bottlers CJSC, Kyrgyzstan **100.0%**
- Coca-Cola Beverages Pakistan Ltd., Pakistan **99.34%**
- The Coca-Cola Bottling Company of Jordan Ltd., Jordan **100.0%**
- Coca-Cola Bottlers Uzbekistan, Ltd., Uzbekistan **100.0%**
- Syrian Soft Drink Sales and Distribution LLC, Syria **50.0%**
- Al Waha for Soft Drinks, Juices, Mineral Water, Plastics and Plastic Caps Production LLC, Iraq **100.0%**
- Sardkar for Beverage Industry Ltd., Iraq **100.0%**
- Coca-Cola Beverages Bangladesh Ltd., Bangladesh **100.0%**
- Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. **100.0%**

1 It was announced on 30 December 2024 that, pursuant to a Russian Federation Presidential decree, temporary management was appointed to Anadolu Efes's beer operations in Russia. Although, as of 1 January 2025, the Russian operations remain within Anadolu Efes, they have been excluded from the scope of consolidation in the financial statements under TFRS 10 and have been accounted for as a "Financial Investment".
2 Direct and indirect shareholding ratio as of 31 December 2025

Joint Ventures

Company	Segment	Principal Activity	Country of Incorporation	Effective Rate and Voting Rights (%)
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Soft Drink Group	Distribution and sale of Coca-Cola products	Syria	50.00

Associates

Company	Segment	Principal Activity	Country of Incorporation	Effective Rate and Voting Rights (%)
Malty Gıda A.Ş. (Malty)	Beer Group	Production, distribution and sale of healthy snacks	Türkiye	25.00
Trendbox Innovative Solutions A.Ş. (Trendbox)	Beer Group	Computer programming	Türkiye	20.00
Neoone Teknoloji A.Ş. (Neoone)	Beer Group	Information technology	Türkiye	20.00

Issues Related to the Group of Companies

Instances in which the company increased or reduced any direct or indirect stakes it owns in the capital of any associate, subsidiary, or joint venture during the reporting period are summarized below:

Company	31 December 2024	31 December 2025	Reason for Change
JSC AB Inbev Efes	50%	0%	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
LLC Vostok Solod	50%	0%	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
LLC Bosteels Trade	50%	0%	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
LLC Inbev Trade	50%	0%	The Group's existing ownership interest in JSC AB InBev Efes and its subsidiaries remained unchanged at 50%, as in the prior period. However, as of January 1, 2025, in accordance with TFRS 10, these entities have been excluded from the scope of consolidation in the financial statements and have begun to be accounted for as financial assets.
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	50%	0%	Pursuant to the Board of Directors' resolution of AB InBev Efes B.V. dated December 22, 2021, the liquidation process of Euro-Asien and Bevmar was initiated, and the liquidation of Euro-Asien was completed in April 2025.
Efes Tashkent FE LLC	0%	100%	Efes Tashkent FE LLC, a 100% subsidiary of Efes Breweries International B.V., was incorporated on September 3, 2025.

Assumptions and Measurement Uncertainties

In preparing climate-related disclosures, assessment, analysis and projection studies are carried out in line with information obtained from operational data, value chain stakeholders, publicly available data sources and international methodologies. The data, assumptions, estimates and scenarios used in this process are regularly reviewed and, where necessary, updated, taking into account the Türkiye Sustainability Reporting Standards (TSRS), international reporting frameworks and updates in scientific developments, as well as operational and sectoral developments.

Nevertheless, measurement uncertainties may arise due to limited data access, the fact that some measurement methodologies are still in development, the value chain data collection processes being at different levels of maturity, and the inherent nature of sustainability topics involving forward-looking assessments. In this context, where direct measurement is not possible, estimation methods are used on the basis of reasonable and supportable assumptions, sector comparisons, international calculation methodologies and scientific references.

The 2024 figures presented in the report are reported in terms of the purchasing power as of 31 December 2024.

Various management judgements are applied in the processes of assessing climate-related risks and opportunities, calculating greenhouse gas emissions, and developing scenario analyses and targets. The main assumptions and measurement uncertainties used are set out in the table alongside:

Materiality Process for Climate-Related Risks	In the assessment of significant risks and opportunities, factors such as the likelihood of occurrence, potential impact level, duration of occurrence and impact on the Group's business model were taken into consideration. Climate scenarios, geographical spread, financial materiality, data availability, sector dynamics, regulatory developments, and the Group's strategic targets and priorities have been integrated into this analysis process. At the same time, past examples of events have also been considered, and forward-looking scenarios and assumptions have been taken into account. For a risk or opportunity to be considered material, it must be of a nature that could affect strategic decision-making processes, carry the potential to lead to material financial consequences, be significant from the stakeholders' perspective, and pose a risk of causing disruption in the supply chain.	Details on this matter are provided in the Financial Materiality section under the **Risk Management** heading.
Organisational Boundary for Greenhouse Gas Emissions	In calculating greenhouse gas emissions, the organisational boundaries have been determined on the basis of the financial control approach, and joint ventures and associates have also been assessed in line with this approach. In assessing the assets and liabilities arising from the Group's joint operations, the same consolidation rules used in financial accounting have been applied in greenhouse gas accounting. Accordingly, the environmental data of the entities subject to consolidation in the Group's consolidated financial statements have been included within the scope. The integration of environmental performance with corporate reporting in a consistent manner has been ensured.	Details on this matter are provided in the Greenhouse Gas Emissions section under the **Metrics and Targets** heading.
Calculation of Greenhouse Gas Emissions	In calculating greenhouse gas emissions, different methodologies have been applied taking into account the availability and reliability of category-based data. In particular, for indirect emissions and value chain activities, priority has been given to supplier-specific data where data quality is high. Determining the appropriate calculation approach for each emission source has been one of the fundamental approaches applied during the reporting process.	Details on this matter are provided in the User Guide section under the **Annexes** heading.
Scenario Analysis	Internationally recognized climate scenarios and sectoral projections were taken into consideration in the preparation of the scenario analyses. The macroeconomic, technological, energy price-related and regulatory assumptions used in the analyses were assessed in line with specific time horizons. By the nature of scenario analyses, these assumptions may not fully reflect future climate conditions and may change over time. This should be taken into account by the readers and users of the report. The assumptions and assessments made during the scenario analysis may be reviewed in light of developments that may occur in the coming years.	Details on this matter are provided in the Climate Resilience and Scenario Analyses section under the **Strategy** heading.

About Us

Anadolu Efes at a Glance

Anadolu Efes started its operations in 1969 as part of Anadolu Group and became Türkiye's largest beer producer in a short period of time. In addition to its beer operations, the Group is also active in the soft drinks sector. The Company has been listed on Borsa İstanbul ("BIST") since 2000 and is the majority shareholder of Coca-Cola İçecek A.Ş. (CCI), one of the bottlers of the Coca-Cola system.

Anadolu Efes is a Türkiye-based beverage company operating in international markets through its beer and soft drink businesses. Its beer operations are carried out through 10 breweries and 2 malteries across 5 countries[1]: Türkiye, Moldova, Georgia, Kazakhstan and Ukraine. Its soft drink operations are conducted within CCI through 36 bottling and 3 fruit processing plants in 12 countries (Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan, Syria), including Türkiye.

1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated March 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment". There are 11 breweries, 3 malteries and 1 preform production facility evaluated as Financial Investment.

Value Chain

The Company conducts its activities through a multi-layered value chain structure encompassing production, procurement, distribution and sales activities across a broad geography. This value chain, which begins with agricultural inputs, takes shape throughout production and logistics processes and extends to the end consumer, is the area where Anadolu Efes' environmental, social and governance impacts are significantly concentrated. Accordingly, Anadolu Efes addresses its sustainability approach in a manner that covers the entire value chain, and evaluates the risks, opportunities and impacts arising across the supply chain, operations, product portfolio, distribution network and consumer interactions from a holistic perspective.

You can access detailed information on the Beer Group value chain here.

You can access detailed information on the Soft Drink Group value chain here.

Beer Group Business Model and Value Chain			Geographic Location
Upstream	Agriculture	The raw materials that give beer its colour and taste, barley and, are produced through a sustainable agriculture approach and the labour of farmers. Sustainable agriculture efforts aim to reduce the impacts of agricultural production on nature and to support local development.	International, Operating Countries
	Procurement and Transportation	All inputs used in beer production, ranging from raw materials to packaging materials, are assessed against applicable quality requirements and sourced from approved suppliers. Suppliers are required to fully comply with the Supplier Code of Conduct, which sets out environmental, social, economic and ethical criteria.	
Own Operations	Processing	Barley and hops harvested in the fields are processed at production facilities and sent to breweries to be incorporated into the beer production process.	Operating Countries
	Beer Production	Beers are produced at 10 breweries[1] in 5 different countries. The ISO 9001 Quality Management System, ISO 22000 Food Safety Management System and HACCP standards are effectively implemented across all operations. Activities are carried out in line with the responsible production principle and the Environmental Policy.	
	Packaging	Fermented and filtered beers are filled into bottles, cans and kegs and prepared for consumption. Through innovation efforts and supplier collaborations, the focus is on developing solutions that use less material, are lighter, highly recyclable and carry reuse potential.	
Downstream	Distribution and Logistics	Products that are ready for consumption are delivered to dealers and distributors through distribution channels.	International, Operating Countries
	Customers	219 dealers and distributors in the countries of operation bring the products together with consumers through a wide range of sales channels. Efforts are carried out to increase the sustainability maturity of the dealers.	
	Consumers	Anadolu Efes reaches consumers with nearly 100 brands through its operations across its countries of presence and exports to around 70 countries.	

Soft Drink Group Business Model and Value Chain				Geographic Location
Upstream	Raw Materials and Concentrate Supplier Management	Strategic Suppliers	Concentrate, raw materials and packaging materials are procured from TCCC and other strategic suppliers through sustainable methods. Suppliers are obliged to comply with the Supplier Guiding Principles (SGP), which include environmental, social, economic and ethical criteria.	International, Operating Countries
		Transportation	Procurement and distribution processes are optimised with digital technologies and operated in an integrated manner with warehouse operations planned according to dealer demands.	
Own Operations	Production and Bottling	Production	Coca-Cola İçecek's production process involves blending concentrates sourced from The Coca-Cola Company with locally sourced raw materials and bottling the resulting beverages in accordance with applicable quality and food safety standards. The process is carried out in an integrated manner, incorporating principles of energy and water efficiency, sustainable packaging and environmental responsibility.	Operating Countries
Downstream	Distribution and Logistics Sales and Marketing Consumption and Customer Experience Recycling and Sustainability	Distributors and Customers	CCI works with a broad dealer and distribution network to deliver its products to 1.4 million points of sale. Investments are made in the development of dealers, and environmental and social practices are expanded.	
		Consumers	Reaching over 600 million consumers with more than 25 brands, CCI offers products that appeal to every lifestyle. Full compliance with the TCCC Responsible Marketing Policy is ensured in marketing activities.	

1 On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated March 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment". There are 11 breweries, 3 malteries and 1 preform production facility evaluated as Financial Investment.

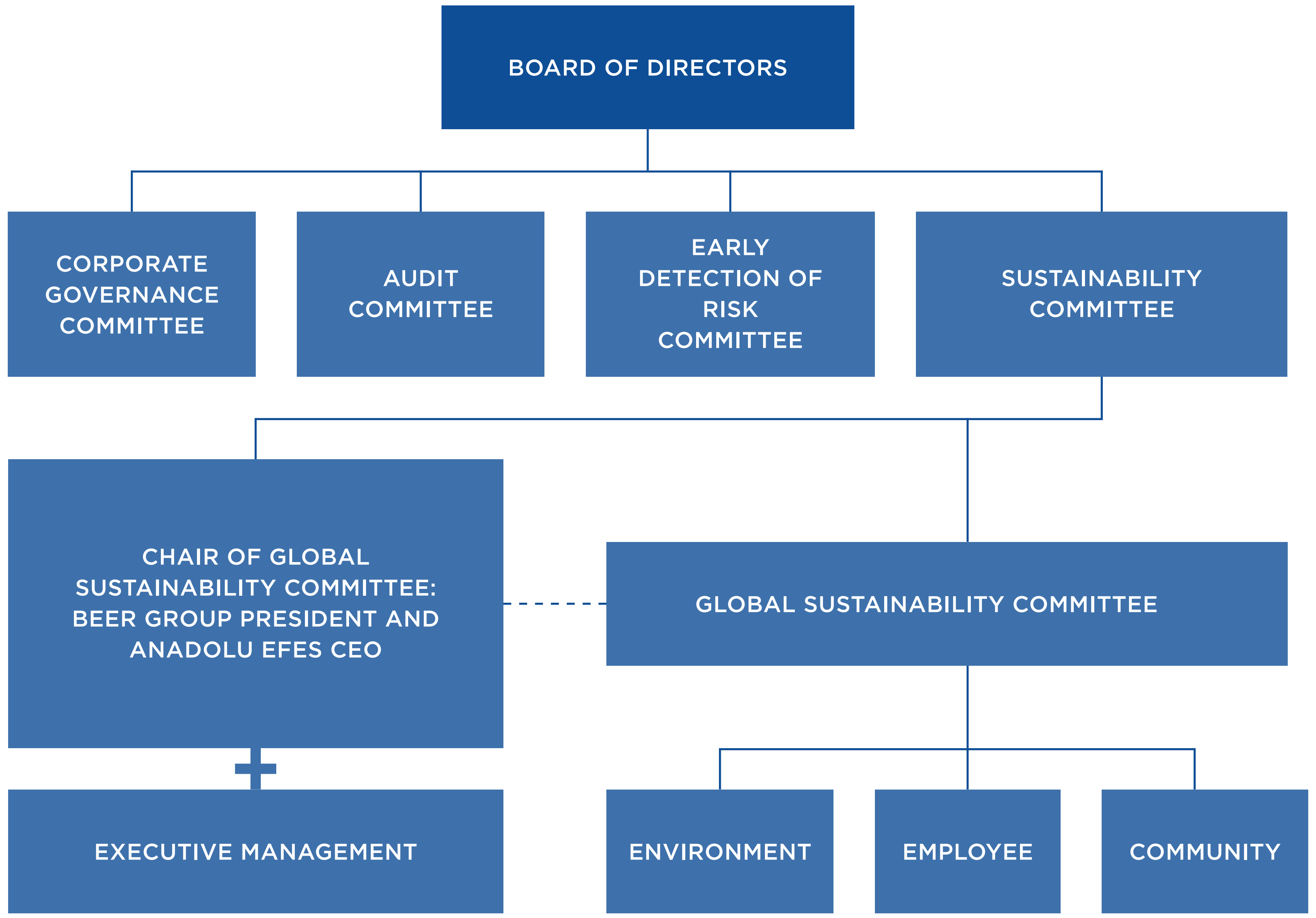
Governance

Sustainability and Climate-Related Organisational Structure

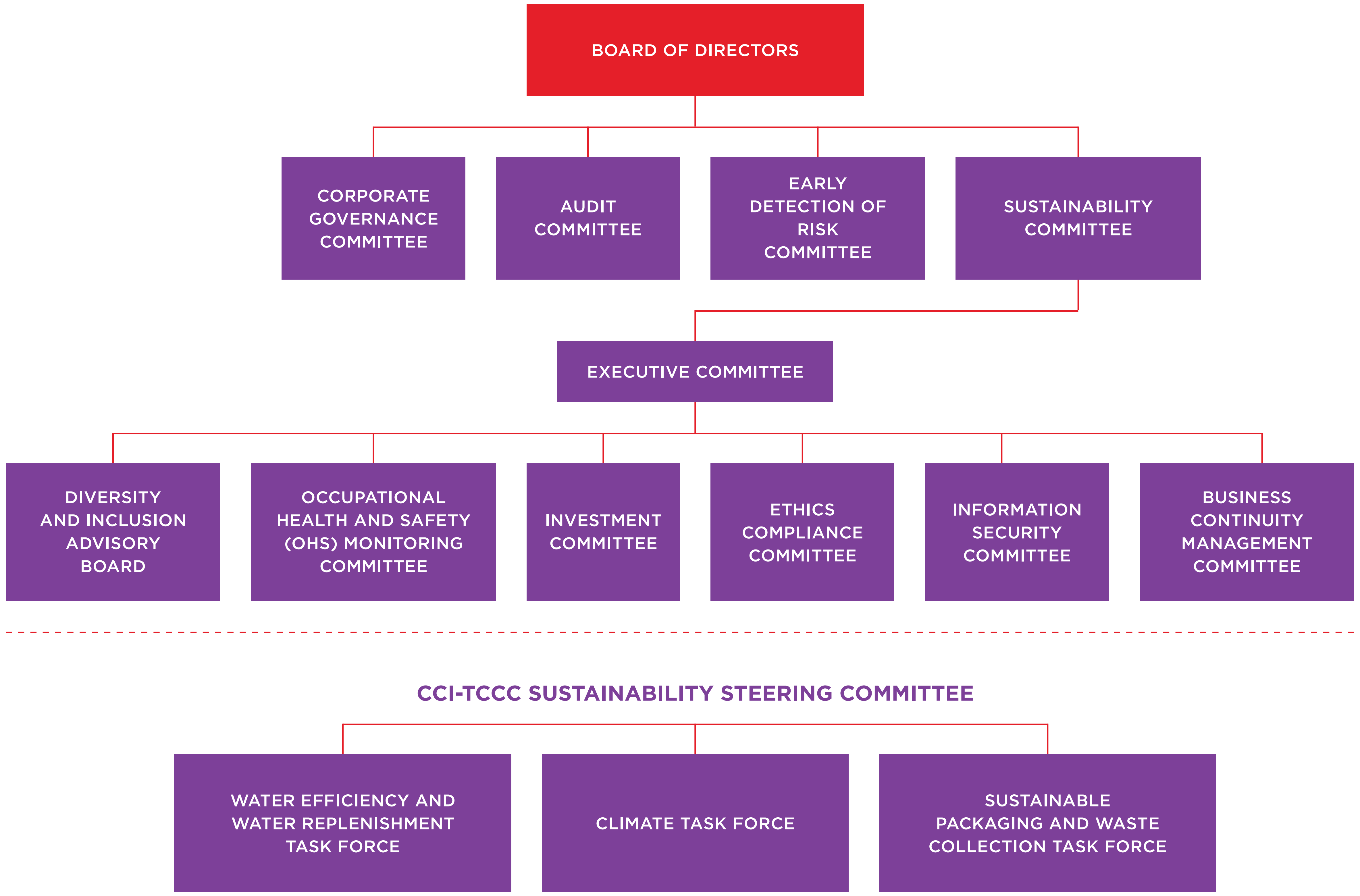
At Anadolu Efes, sustainability is managed through an integrated governance structure across the Group, in alignment with the strategic priorities of the business model. Sustainability-related matters are evaluated at the Board of Directors level in line with the objective of creating value for all stakeholders and are integrated into strategic decision-making processes. The Board of Directors, the highest governance body within the Group, is responsible for the oversight of the governance structure, including sustainability and climate-related matters.

Committees operating across both business lines are established and authorized with the approval of the Board of Directors. Within their respective areas of responsibility, the committees conduct assessments and report their findings to the Board of Directors on a regular basis. In this context, the committees oversee the Group's strategic management, decision-making processes and risk management framework, while also monitoring the effectiveness of relevant policies and practices. As part of these processes, climate-related risks and opportunities, together with the interdependencies between financial and non-financial impacts, are assessed and reviewed periodically. Throughout all these processes, climate-related risks and opportunities and the interactions between financial and non-financial impacts are assessed and periodically reviewed. Compared with the previous year, no changes have been made to the Group's sustainability and climate-focused governance structure.

Beer Group Integrated Corporate Governance Structure



Soft Drink Group Integrated Corporate Governance Structure



Board of Directors

The duties and responsibilities of the Board of Directors are defined in accordance with the applicable corporate governance regulations. Within this framework, climate-related risks and opportunities across the Group are addressed through the relevant committees under the oversight and guidance role of the Board of Directors. The Sustainability Committee in particular, together with the Early Detection of Risk Committee, the Corporate Governance Committee and the Audit Committee, brings the evaluations carried out within their respective areas of responsibility to the agenda of the Board of Directors and supports the effective conduct of the Board's activities in these areas. In this context, the Board of Directors evaluates climate-related risks and opportunities by considering their financial and non-financial impacts together, in line with the Group's risk management approach and strategic priorities. In these evaluations, the potential impacts of risks and opportunities on the business model, operations and long term value creation are regularly reviewed.

The Sustainability Committee, reporting to the Board of Directors, conducts activities to oversee compliance with internationally recognized sustainability standards, integrate sustainability into the strategic vision, review and approve investments required to advance sustainability priorities, and assess planned investments in line with these objectives. Assessments made and areas for improvement identified during Sustainability Committee meetings are reported to the Board of Directors on a regular basis.

You can access the duties and working principles of the Anadolu Efes Board of Directors' Sustainability Committee here.

In 2025, the Board of Directors was briefed twice on sustainability and climate-related matters through the relevant committees, in February and July for the Beer Group, and in September and December for the Soft Drinks Group. In 2024, the Sustainability Committees in both business lines convened twice a year. Through these briefings, climate-related risks and the activities carried out within the scope of TSRS were brought to the agenda of the Board of Directors.

Information on the titles, duties, education and professional experience of the Board of Directors members of both Groups is shared with the public on the Company's website. The competencies of the Board of Directors members regarding sustainability and climate matters are included in the relevant curricula vitae and competency information, and this information is updated regularly.

Summary information on the areas of competence of the Beer Group and Soft Drink Group Board of Directors members is provided in the Annexes section of the Report.

Executive Management

Executive Management, the cornerstone of the governance structure at Anadolu Efes, assumes executive responsibilities and is responsible for the effective conduct of the Group's operational processes. This team, which continues its work under the leadership of the CEO, prioritises the Company's achievement of its strategic goals while taking strategic decisions in critical areas. Sustainability and climate-related processes are monitored at the executive management level through different governance structures in the Beer Group and Soft Drink Group business lines.

Within the Beer Group, climate-related risks and opportunities are addressed, and related efforts are coordinated, through the Global Sustainability Committee operating under the leadership of the CEO. The Committee is composed of the participation of Country General Managers and the relevant function leaders. The Committee's main responsibility is to determine sustainability and climate-focused strategies, to establish target and policy frameworks, and to carry out activities aimed at regularly monitoring performance.

In 2025, the Global Sustainability Committee convened once, as in 2024, and sustainability and climate-related agenda items were evaluated at the meeting. Climate and environment-related matters are addressed at the Group level by the Environmental Working Group, one of the three working groups structured under the Global Sustainability Committee. The activities of the working group are led by the Chief Technical Operations Director.

Within the functional structure, the sustainability team operating under the leadership of the Group Sustainability Manager ensures the coordination of sustainability and climate-focused matters across the Group; it monitors and supports the implementation processes in line with the guidance determined by the Committee and the working groups.

In the Soft Drink Group, sustainability and climate-related risks and opportunities are managed at the executive management level through the Executive Committee. The Executive Committee ensures the integration of sustainability into the Company strategy; it oversees the alignment of the work in this area with corporate priorities and supports the realisation of sustainability goals. In this context, the sustainability strategy is established and implemented under the leadership of the Chief Corporate Affairs & Sustainability Officer. In addition, the management of climate change-related risks and opportunities and the integration of ESG principles into operations are ensured.

Impact of Sustainability Goals on Remuneration Policies

The Group has a Remuneration Policy for the Board of Directors and senior executives, and this policy is implemented in line with the Group's strategic priorities. Within the scope of the policy, sustainability and climate-focused company goals are addressed as part of the corporate goal set, and performance evaluation is integrated into the remuneration processes. The performance criteria associated with the realisation of sustainability and climate-focused goals are incorporated into the remuneration processes as a component of the individual performance and bonus systems of senior management in both the Beer Group and Soft Drink Group operations.

In the Beer Group performance management process, at least three and at most five business goals are defined for employees, and the evaluation is carried out on a five-point scale. No systematic weighting is applied in the evaluation process; at the end of the year, the employee's behaviour set, business outputs, process management and feedback are considered together by managers to determine the final performance score. These results are conveyed to the remuneration team in line with the Remuneration Policy and included in the performance-based reward calculations. Sustainability and climate-focused goals are included in the individual performance scorecards of the members of the Global Sustainability Committee, including the CEO, and are integrated into the performance evaluation processes.

While sustainability targets have a broader impact on remuneration, climate-related performance indicators are also incorporated into the targets set for senior management. These include indicators related to greenhouse gas emissions, as well as water and energy consumption. In the Beer Group, the weight of sustainability and climate-focused goals is defined in the relevant executive's performance scorecard in the range of 5%–20%, and the details regarding the reflection of these ratios in the bonus calculations are not disclosed to the public.

In the Soft Drink Group, the 2030 sustainability commitments determined by CCI are monitored at the executive management level, and the performance indicators corresponding to these commitments are tracked within CCI's corporate performance evaluation system. These indicators are structured to be taken into account in the individual performance evaluation and remuneration processes of senior executives. Climate-related performance indicators are monitored through indicators such as water efficiency, water replenishment projects, renewable energy capacity and packaging. Within this framework, sustainability goals are included in the individual performance scorecards of senior executives in the range of 10%–15% and are taken into account in the bonus calculations.

Material Issue	Administrative Bodies Following the Performance Indicator	Performance Indicator
Energy & Emissions	CEO, Country General Managers, Chief Procurement, Chief Logistics, Planning and Procurement Director, Chief Technical Operations Director, Chief Corporate Affairs and Relations Director, Facility Directors	• Emission intensity per hectoliter (kg CO_2e/hl) • Renewable Energy Usage (MWh)
Water Consumption and Security	Chief Technical Operations Director, Facility Directors	• Water intensity per hectoliter (hl/hl)

Material Issue	Administrative Bodies Following the Performance Indicator	Performance Indicator
Climate	Chief Executive Officer, Chief Operating Officer, Chief Supply Chain Officer, Chief Legal Officer, Chief Audit Officer, Chief Corporate Affairs & Sustainability Officer	• Renewable Energy Capacity (%)
Packaging		• rPET Ratio (%)
Water	CCI Chief Executive Officer, Chief Operating Officer, Chief Supply Chain Officer, Chief Audit Executive, Chief Corporate Affairs & Sustainability Officer	• Water Efficiency Ratio (%) • Ratio of Recovery Achieved with Water Recovery Projects (%)

Integration into Strategy, Policy and Business Processes

At Anadolu Efes, sustainability and climate related risks are integrated into strategic planning and enterprise risk management processes. Climate-related physical and transition risks, together with environmental risks such as water stress, are identified within the Group's enterprise risk categories and assessed alongside other strategic, financial and operational risks. This approach ensures that climate risks are addressed within the framework of the Company's risk appetite and long term goals.

In the Beer Group, decarbonisation and water efficiency have been determined as strategic priority areas in line with climate-related risk and opportunity assessments. Within the scope of the decarbonisation roadmap, the transition to renewable energy, biogas and energy efficiency projects are carried out. In the area of water management, the goal of reducing water consumption per hectoliter is pursued; investments such as ultrafiltration applications and wastewater recovery projects are integrated into the production processes.

Internal policies and operating principles on energy, emissions and water management provide guidance for operational processes and ensure that environmental criteria are taken into consideration in investment decisions. As of 2025, sustainability performance has been included in internal audit processes by AG Anadolu Group Holding audit teams for the first time; thus, the integration of climate and environmental performance indicators with internal control mechanisms has been strengthened. This approach supports the management of sustainability performance not merely as a reported output, but as an integral part of corporate governance and internal control mechanisms.

In the Soft Drink Group, sustainability and climate-related matters are incorporated into the environmental, social and governance strategy, goals and policies. Environment-focused targets and the strategies and actions required to achieve these targets are reviewed regularly. Risks and opportunities arising in relation to the achievement of these targets are assessed, and guidance is provided for revising the targets where deemed necessary. The 2030 Commitments, which include targets on water efficiency, renewable energy use and sustainable packaging, have been designed on the basis of materiality assessment and risk analysis and integrated into the senior management performance system.

Strategy

Strategy

At Anadolu Efes, the management of climate-related risks and opportunities is considered as an integral part of the Group's business strategy. Considering the environmental sensitivities of the geographies in which it operates, the beverage sector's dependence on natural resources, and the broad scope of the value chain, integrating climate-related matters into strategic decision-making processes is important for the Group's long term value creation. Within this framework, climate risks and opportunities are managed and reported in an integrated manner through the components of governance, risk management, targets and metrics.

Anadolu Efes classifies climate-related risks as physical and transition risks in line with the TSRS 2 and TCFD framework, addressing their impacts across the value chain and relating them to strategic priorities and business plans.

Within this framework, climate-related physical and transition risks also present opportunities in areas such as reducing greenhouse gas emissions, increasing water efficiency, expanding sustainable and regenerative agriculture practices, and developing circular economy practices. Anadolu Efes evaluates these risks and opportunities within the scope of strategic priorities that support the Group's transformation journey; the related transition plans are supported by governance mechanisms, strategic planning processes and performance indicators.

The impacts of climate-related risks and opportunities are assessed within time horizons aligned with the Group's short, medium and long term strategic planning perspective and are integrated into business plans. In this report, covering Anadolu Efes's second reporting period applying TSRS, the transition relief provided under TSRS 1 paragraph E6(b) has been recognised. Accordingly, only the disclosures relating to climate-related risks and opportunities are presented on a comparative basis in this report.

During the reporting period, the potential impacts of all potential climate risks were comprehensively assessed from a financial perspective. As a result of these assessments, the climate risks disclosed in the report were not considered material with respect to the financial threshold values determined for the short, medium and long term.

Nevertheless, in line with sectoral developments and stakeholder interest, the risk of increasing water stress and scarcity, addressed under chronic physical climate risk, is presented in detail in this report.

Strategic Perspective on Climate-Related Risks and Opportunities

Anadolu Efes continued to apply the climate-related risk and opportunity assessment methodology, which it first systematically implemented in the 2024 reporting period, in the 2025 reporting period in line with the financial materiality approach. The methodology for identifying, classifying and prioritizing risks and opportunities is explained in detail in the Risk Management section.

This section addresses the climate scenarios and strategic time horizons used as the basis for relating these risks and opportunities to strategic decision-making processes.

Sources Used in Identifying Risks and Opportunities

The strategic assessment of climate-related risks and opportunities is structured in a holistic manner using inputs derived from national and international reporting frameworks, scenario analysis tools, legal regulations, stakeholder dialogue and sectoral research.

- **National and international sustainability standards:** In addition to TSRS 1 and TSRS 2, Volume 20 (Agricultural Products), Volume 21 (Non-Alcoholic Beverages), Volume 22 (Food Retailers and Distributors) and Volume 24 (Alcoholic Beverages) under the TSRS 2 Sector Guides, as well as their international counterparts IFRS S1 & S2 and the Sustainability Accounting Standards Board (SASB) sector standards, are referenced.
- **Scenario analyses and tools:** In addition to the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) scenarios developed by the IPCC, internationally recognized sources such as the Climate Impact Explorer, WBCSD Climate Scenario Tool, WRI Aqueduct Water Risk Atlas, World Bank Climate Change Knowledge Portal, WWF Water Risk Filter, FAO 2050 Crop Production Projections, Water Vulnerability Assessments, FAWVA and OECD-FAO Agricultural Outlook Reports are recognised.
- **Legal framework and regulations:** Anadolu Efes closely monitors the legal framework related to climate and the environment in the geographies where it operates. In this context, in addition to national regulations such as the Climate Law, the Zero Waste Regulation and the Water Efficiency Regulation, which entered into force on 2 July 2025, international developments such as the European Green Deal and the United Nations New Plastics Economy Global Commitment are also included in the assessment processes.
- **Value chain analysis, external environment analysis and global sector research:** Assessments carried out taking into account the Group's business model, value chain and geographic footprint are supported by analyses of the global dynamics of the beverage sector and external environment assessments.
- **Internal and external stakeholder dialogue:** Inputs obtained from systematic dialogues conducted with relevant business units, country operations and value chain stakeholders are taken into account in the process of identifying risks and opportunities.

Strategic Assessment through Climate Scenarios

The potential impacts of climate-related risks and opportunities on the value chain are assessed taking into account scenario tools and sectoral projections. Scenario-based analyses are based on the SSP and RCP scenarios developed by the IPCC; the potential change and impacts of risks over time are assessed under different global warming scenarios within the ten year time horizon spanning 2025-2035. This approach contributes to a more holistic understanding of the long term development of climate-related risks and their potential impacts on the Group's business model and strategy.

The results of the scenario analyses relating to climate resilience are presented in detail in the Climate Resilience and Scenario Analyses section of the report.

Strategic Time Horizons

The impacts of climate-related risks and opportunities are assessed within time horizons aligned with the Group's strategic decision-making processes and business planning cycles. These time horizons are defined as follows:

- **Short Term (0-1 year):** Covers the climate-related risks and opportunities the Group may be exposed to within the coming year. This time frame is aligned with annual operational planning cycles.
- **Medium Term (1-3 years):** Refers to risks and opportunities that may arise between one and three years. This time horizon is related to the Group's medium term investment plans and strategic review processes.
- **Long Term (3-10 years):** Covers long term risks and opportunities expected to arise from the third year onward. This time frame is aligned with capital investment planning, transformation targets and long term strategic priorities.

The defined time horizons are assessed from a perspective aligned with the Group's strategic priorities, capital allocation approach and long term transformation targets. While this approach supports the more effective integration of climate-related risks and opportunities into decision-making processes, in scenario-based analyses, the potential development and materiality levels of risks are assessed on the basis of the time horizon covering the 2025-2035 period.

Impacts on the Business Model and Value Chain

Anadolu Efes's business model and value chain structure, covering its beer and soft drink operations, may be exposed to climate-related risks and opportunities at varying levels due to its dependence on natural resources, the diversity of the geographies in which it operates, and its operational scale.

Information on the Group's business model, value chain structure and the countries in which it operates is provided in the About Us section.

This section assesses the current and potential impacts of climate-related risks and opportunities on the business model and value chain, as well as areas of concentration within the value chain.

Assessed and Anticipated Impacts

Climate-related risks and opportunities may create impacts of different natures at the upstream, the Group's own operations, and downstream stages of the value chain.

In the upstream value chain, sourcing processes relating in particular to the supply of agricultural raw materials are among the areas that need to be closely monitored in terms of climate-related physical risks. Barley, hops and malting products for the Beer Group, and sugar and fruit inputs for the Soft Drink Group, are among the key agricultural inputs highly dependent on climate conditions.

Chronic physical risks such as rising temperatures, changes in precipitation patterns, drought and water stress can directly affect agricultural productivity, product quality and supply continuity. These impacts can lead to fluctuations in raw material costs, conditions requiring a shift toward alternative supply sources, and an increased need for investment in sustainable agricultural practices.

In the Group's own operations, dependencies on water, energy and other natural resources used in production processes accentuate the impacts of climate-related risks on operational continuity and cost structure. In particular, for production facilities operating in water stressed regions, potential restrictions on water use, increasing water supply costs, and operational disruptions that extreme weather events may cause are among the main potential risk areas. On the other hand, energy efficiency investments, the transition to renewable energy, and circular economy practices are considered strategic opportunity areas that support operational resilience and transformation.

In the downstream value chain, distribution, logistics and end-consumer access processes are transforming in line with climate-related regulations and changing consumer preferences. Sustainable packaging solutions, the wider use of recycled content, and low-carbon logistics practices are addressed at this stage as priority areas that both support risk management and contribute to long term value creation.

Material Climate Risk

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

Risk Definition	Operating in regions experiencing very high or extremely high water stress may pose a risk to the continuity and long term security of production processes due to the disruptions the climate crisis creates in the water cycle. In addition to increasing water stress and declining water quality, rising water use and population pressure may threaten the accessibility and quality of water resources in these regions. This situation may bring about risks such as potential restrictions on water use, potential cost increases and potential production disruptions.
Risk Category	Physical – Chronic Risk
Likely Time of Occurrence	Long Term
Risk Direction	Possible
Related Value Chain Step	Group's Own Operations - Production
Risk Assessment Methodology	At Anadolu Efes, in regions with very high and extremely high water stress driven by the climate crisis, the first step in defining operational continuity risk is determining the organizational boundaries and analyzing its impact across the value chain. These impacts were addressed with the relevant business units and subject matter experts within the organization, and location-based data were collected. Internationally reliable external tools such as the WRI Aqueduct Water Risk Atlas, Climate Impact Explorer and WWF Water Risk Filter were recognised; the scores obtained from these tools were assessed together with the Group's risk threshold, and the current and anticipated impacts of the risk across the value chain were analyzed. As a second step, the assessment of the risk's category, expected time of occurrence and risk direction was carried out for each business line.[1] Since the operational continuity risk likely to occur in water stressed regions is considered within the risk definition that may be affected by long term changes in climate models, the risk category of the relevant risk has been determined as physical chronic. The relevant risk was assessed taking into account the current, short, medium and long term time frames in line with the Group's maturity definitions, and the expected time of occurrence of the risk was determined as long term. The direction of risks that could affect operational continuity in regions where water stress is expected to occur in the long term was determined based on facility-level external scores as well as research and analyses carried out by the Group's internal teams. As a result of the assessments carried out, for both the Beer Group and the Soft Drink Group, there are facilities where long term water risk may occur with a very high probability, as well as facilities where the probability of the risk occurring is rare or low. In order to present the assessment results on a consolidated basis, the facility-level risk direction results were weighted based on 2035 production volume estimates. In line with this methodology, the risk direction with respect to Anadolu Efes's exposure to operational continuity risk in regions where water stress is expected in the long term has been calculated as "possible".
Potential Financial Impact	The Operational Continuity Risk in Water Stressed Regions (CR-1), identified as the priority climate risk in the 2024 reporting period, has continued to be assessed as the Group's material climate risk in the 2025 reporting period as well. This risk was reviewed again during the reporting year; updates relating to the assessment methodology and scenario analyses are explained in the relevant sections. There is no change compared to the previous period in terms of the risk's category, expected time of occurrence and risk direction. The potential consolidated financial statement impact was assessed for production facilities located in regions with high and extremely high water stress risk in the Beer Group, and, based on Soft Drink Group data, for production facilities located in the extremely high risk region. In the event of the risk materializing, increased water stress could lead to higher costs at 20 Beer and Soft Drinks Group production facilities and may require the implementation of alternative water supply solutions. In this context, potential restrictions and regulations aimed at limiting water use in regions with very high or extremely high water risk may adversely affect production volumes. Based on the analyses and assumptions made, it is estimated that, if the relevant risk materializes over the long term, production facilities located in high-risk regions may experience a volume loss of between 2.5% and 5%. This impact is expected to increase the cost of goods sold and may cause pressure on unit costs. As a result of the calculations made, should the risk materialize, the magnitude of the financial impact in the short, medium and long term has been assessed, according to the risk and probability matrix, as being at a "minor" level and below the Group's financial materiality level of 5%. This risk also remained below the financial materiality threshold in 2024. No impact of this risk on the Group's financial statements has been observed in the current period. Given the uncertainties in the assumptions and the high variability in external factors, regular studies are carried out to ensure methodological integrity and reliability of the measurements of potential impacts. Accordingly, disclosures made during the reporting period have been limited to a qualitative basis The financial impact presented includes inherent measurement uncertainties, as it is derived from scenario-based and assumption-driven analyses. The Group will revisit the current impact in subsequent reporting periods with supporting financial data regarding the assumptions and evaluations made. Therefore, report users and stakeholders should note that the reported current impact may not necessarily reflect future climate conditions.

1 Definitions of the related concepts are addressed in detail in the Risk Management section.

Impact of the Risk on Strategy and Decision-Making

Anadolu Efes addresses the water stress related operational continuity risk with a holistic approach and manages this risk within a three-stage framework structured on the principles of preventing it at its source, adapting to potential impacts, and developing collaborations across the value chain and at the basin scale. Within this framework, the impacts of the risk are addressed at different stages of the value chain; the prevention approach focuses on production processes in the Group's own operations, the adaptation approach focuses on the upstream agricultural supply chain, and the collaboration approach focuses on the basins where production facilities are located.

Anadolu Efes's corporate commitment to water management is also supported at the international level through the CEO Water Mandate initiative, which the company joined in 2014 as the first signatory from Türkiye. Within the Beer Group, water management targets are defined at different levels, from the brewery level up to senior management; water consumption is tracked with daily data through facility-based water usage maps. In the Soft Drink Group, all production facilities are required to comply with TCCC KORE requirements, and total water consumption is tracked at the facility level through regular measurement and monitoring processes.

The Company assesses the water stress related operational continuity risk as a long term risk and prioritizes projects aimed at increasing water efficiency and water reuse in its future investment plans. In this context, in order to contribute to managing this risk at the basin scale, it is planned to expand source vulnerability assessment (SVA) studies across operations.

Prevention: Operational Water Efficiency and Reuse

Practices that increase water efficiency and the reappraisal of water in line with appropriate quality standards play an important role in reducing exposure to water stress related risks. In 2025, the Beer Group is targeting annual water savings of approximately 145,000 m^3 through an investment of nearly TRY 43.5 million in initiatives aimed at increasing water reuse and improving water efficiency. Compared to 2024 data, a direct and indirect water efficiency investment of TL 16 million was made in this area last year, achieving a water saving of 100,529 m^3. The projects that stood out in terms of risk mitigation through the investments made in 2025 are listed below:

- Georgia, Natakhtari Brewery - Water reuse: This project, which enables the reuse of rinsing water from the filling unit for cleaning purposes, targets an annual water saving of 7,500 m^3. With the partial commissioning of the project during 2025, a water saving of 1,250 m^3 was achieved.
- Moldova, Chisinau Brewery - Ultrafiltration technology: The ultrafiltration technology commissioned at the water treatment facilities improves water quality and strengthens the efficiency of the treatment processes. Through this project, an annual water saving of 12,500 m^3 is targeted.
- Türkiye, Ankara Brewery - Wastewater recovery: This project, developed to enable the circular reuse of treated wastewater in auxiliary systems that do not come into contact with the product, such as cooling towers, targets an annual water saving of approximately 100,000 m^3.

In the Soft Drink Group, a total capital expenditure of USD 2.7 million was made in the field of water management in 2025. Through these investments, a water saving of 813,710 m^3 was achieved in 2025, and the water recovery rate in operations reached 6%. Compared to the previous year's data, the Soft Drink Group made a capital expenditure of USD 5 million in the field of water management in 2024, achieving a water saving of 686,111 m^3 as a result of these investments, with a water recovery rate recorded at 5.2%. In addition, the Soft Drink Group launched water recovery projects in Isparta and Madaba in 2025 in collaboration with TCCF. Together with ongoing projects, a water recovery of 3.65 million m^3 was achieved in regions with high water risk as of 2025, and 54.5% of the water used was returned to the system. USD 0.3 million in resources was allocated to these projects during 2025. Compared to the previous year, a water recovery of 3,235 million liters was achieved in regions with high water risk as of 2024, and 50.67% of the water used was returned to the system. USD 0.3 million in resources was allocated to these projects during 2024.

As of 2025, no accident or incident subject to environmental sanctions related to water or wastewater has occurred across the Group.

Adaptation to Potential Impacts: Resilience in Operations and the Supply Chain

In order to limit the impact of water stress on raw material supply, the Beer Group focuses, particularly for malting barley, on developing climate-resilient seed varieties in agricultural, expanding regenerative agriculture practices, and thereby applying techniques that increase the water-holding capacity of the soil. These practices serve to preserve agricultural productivity and reduce water use intensity.

Basin-Scale Collaboration

The Group adopts a working principle centered on creating shared value at the basin level to ensure the sustainable management of water resources. In this context, Anadolu Efes invests in water recovery initiatives in the local water basins where its production facilities operate, while fostering collaboration with local authorities, civil society organizations, and local communities.

In the Beer Group, the Source Vulnerability Assessment (SVA) was implemented at the Ankara brewery in 2024 and at the Izmir brewery in 2025. The practice is planned to be expanded to all breweries and malteries as of 2026.

In the Soft Drink Group, a water recovery of 3.65 million m^3 was achieved in 2025 within the scope of ongoing and newly launched basin projects; this performance corresponds to 54.5% of the water used during the reporting period. CCI also conducts an SVA every five years and manages its facility-level risks through Facility Water Management Plans (WMP). In 2025, as in 2024, SVA and WMP are in place at all Soft Drink Group factories.

The Company aims to primarily finance its investments for the management of water stress related operational continuity risks with internal resources, while also considering the use of external financing alternatives when needed. In this context, sustainability linked loan mechanisms are already being actively used in the Soft Drink Group.

Key Assumptions

The assessment of the CR-1 risk is based on three main assumptions:

Climate and Water Projection Assumptions

- In the risk assessment process, location-based projections obtained from international external tools such as the WRI Aqueduct Water Risk Atlas (4.0), Climate Impact Explorer and WWF Water Risk Filter are taken into account. These projections include current climate and hydrological data as well as long term forecasts based on scenarios developed by the IPCC.
- These external scores are assessed together with the Group's internal methodology and risk threshold values to produce the final risk analysis.
- In the Soft Drink Group, in addition to this approach, the Enterprise Water Risk Assessment (EWRA) and Facility Water Vulnerability Assessments (FAWVA), aligned with TCCC, are applied, and the next update of these assessments is planned to be carried out in 2030.

Operational Assumptions

The organizational scope of the risk assessment has been determined in a manner consistent with the organizational boundaries defined in the About the Report section.

- For current-state and short term assessments, the water risk assessment studies prepared by the Group's supply chain teams were used as the basis. For medium and long term assessments, the reference years of the external projections were used as the basis.
- In medium and long term assessments, different reference years are used due to the methodological structure of the external tools. In the WWF Water Risk Filter analysis, the year 2030 is used for the medium term projection and the year 2050 for the long term projection; these projections are assessed within the Group's internal methodology as an indicators of long term structural trends. Nevertheless, in assessments relating to the likelihood, weighting and financial impact of the risk, 2035 projections are used as the basis, in line with the Group's overall climate risk assessment time horizon.

Organizational Growth and Financial Assumptions

- To calculate the potential financial impact should the risk materialize, the future production volumes of the affected facilities were weighted based on 2035 projections.
- These projections are based on assumptions relating to the Group's current business plans, sectoral growth forecasts and geographic market dynamics.

Trade-off Assessment

Managing water stress risk requires striking a balance between short term investment and operational impacts and long term operational continuity, resource security and value preservation. In its decisions regarding water efficiency technologies, recovery systems and the modernization of production processes, Anadolu Efes jointly assesses investment needs, operational feasibility, the water stress profile of the basins where the facilities are located, and the expected risk mitigation effect.

In this context, although actions aimed at reducing water consumption and increasing recovery in production processes require capital expenditure and implementation planning in the short term, they support operational resilience and resource efficiency in the long term. Similarly, the expansion of climate-resilient seed varieties and regenerative agriculture practices is regarded as a strategic area that strengthens the resilience of the agricultural supply chain against climate variability.

Climate-Related Transition Plan

Anadolu Efes positions its approach to tackling climate change at the center of its low-carbon economy adaptation strategy. The Group's climate transition approach is structured around the reduction of greenhouse gas emissions and the effective management of water resources, water efficiency supported by energy efficiency projects, and recovery-focused practices through efficient water management. This structure, consisting of complementary core pillars, is supported by concrete steps implemented both in direct operations and across the value chain.

Anadolu Efes's climate transition plan was placed under a review process in the 2025 reporting period in order to maintain strategic integrity in the management of climate risks and opportunities and to ensure that existing targets remain aligned with current scientific knowledge, sectoral developments and the changing regulatory environment. In this process, the existing targets and the roadmap for achieving them are being assessed taking into account potential areas relating to decarbonisation and water management, technology transformation opportunities and related investment requirements.

In the process of renewing the climate transition plan, Anadolu Efes aims to ensure that transition plans are addressed holistically together with the corporate governance structure, strategic planning and financial planning processes, that the outputs obtained from the assessment of climate risks are reflected in investment decisions, and that opportunities in low-carbon growth and water management are considered as part of the long term business strategy.

The Group's current climate-related commitments are presented in detail in the Metrics and Targets section.

In the Beer Group, in the area of energy transition and emission reduction, 8 projects were completed in 2025 with an investment of TL 619.4 million. These investments were concentrated in three core areas: the transition to renewable energy, increasing electricity efficiency, and efficiency improvements in steam and heat systems. Through the completed projects and other efficiency efforts, an annual energy efficiency gain of approximately 24.5 million kWh and the avoidance of 12,123 tons of CO_2e emissions are targeted. In 2024, an investment of over TL 33.7 million was made for these projects, which provide direct and indirect energy savings, and the projects completed during the year achieved an energy efficiency gain of 8,303 MWh while delivering a reduction of 3,500 tons of CO_2e emissions. Thanks to the efficiency efforts carried out and renewable energy purchases, Scope 1 emissions were reduced by 4% and Scope 2 emissions by 79% compared to the previous year on a proforma[1] basis. In this context, 78% of the total electricity used in 2025 was sourced from renewable sources. This performance is the combined result of direct renewable energy generation and purchases made through certification mechanisms such as iREC and YEK-G. Among the investments, notable examples include the commissioning of a solar power plant consisting of approximately 20,000 panels in Türkiye operations, electricity generation from biogas at the Adana brewery in Türkiye, the modernization of the cooling facility at the Chisinau brewery in Moldova, and heat efficiency practices at the Natakhtari brewery in Georgia.

1 Proforma refers to the exclusion of Russian operations from the 2024 results. The proforma approach has been adopted to ensure comparability with the 2025 results, which were prepared excluding Russian operations as of 1 January 2025.

In the Soft Drink Group, total Scope 1 and 2 emissions were reduced by 11% in 2025 compared to the previous year. The renewable energy usage rate was increased to 4%, and the purchase of I-REC certified renewable energy was put into operation at the Isparta, Köyceğiz and Elazığ factories.

Water management is addressed as the complementary pillar of the transition plan. As water is a core raw material in the beverage sector and the impacts of climate change on water resources are among the main issues directly affecting the sector, operational efficiency in water management, wastewater management, recovery and basin-scale collaboration practices constitute an integral part of the transition plan.

The investments, activities and performance indicators carried out in this context are addressed in detail under the heading Impact of the Risk on Strategy and Decision-Making.

Internal Carbon Pricing

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

With the entry into force of the Climate Law in Türkiye and the gradual implementation of the Emissions Trading System (ETS), carbon pricing mechanisms have started to become part of the national regulatory framework. The beverage sector in which the Group operates is not among the emission intensive sectors; the Group's operations currently remain outside the scope of the ETS.

Anadolu Efes does not currently apply an internal carbon pricing mechanism; however, the evaluation of this mechanism is kept on the agenda. Internal carbon pricing is being considered, within the scope of the process of renewing the transition plan, as a potential tool in areas such as prioritizing decarbonisation investments, internalizing carbon intensity as a financial variable in investment decisions, and the proactive management of transition risks.

Key Assumptions and Dependencies

The implementation of the climate transition plan is shaped by the policy environment, technology development, access to finance, and value chain dynamics. The key assumptions and dependencies that stand out in this context are summarized below:

Regulatory framework and policy environment: The development of carbon pricing mechanisms, updates to environmental legislation, and policy steps toward energy transition are decisive for the timing of investment plans and the carbon management approach. The Climate Law that entered into force in Türkiye, the ETS pilot implementation, and regulations relating to water efficiency are closely monitored in this context.

Technology and energy transition: The commercial maturity, cost structures and local availability of renewable energy, energy efficiency and water recovery technologies directly affect the pace of operational transformation. The continuity of certified green energy mechanisms is also an important part of this framework.

Access to finance: The scale of transition investments is closely related to access to sustainable financing instruments, cost conditions and market depth.

Value chain and supply security: Particularly with respect to agricultural raw material supply, the climate resilience and sustainable production capacity of suppliers constitute a critical area of dependency. Global supply chain dynamics, commodity prices and trade policies also affect operational flexibility.

Water risk and resource management: Operational continuity in water stressed regions depends on both physical conditions and the evolving regulatory framework. The process of clarifying practices relating to water allocation and use shapes the uncertainties in this area.

Macroeconomic dynamics: Energy and commodity prices, exchange rate movements and the cost of capital are the key factors affecting the feasibility and pace of implementation of transition investments.

Climate Resilience and Scenario Analyses

Scenario-based analyses are carried out to assess, on a scientific basis, the potential impacts of the climate crisis on Anadolu Efes's business model and value chain and to enhance strategic resilience. These analyses provide input to the Group's short, medium and long term strategic planning processes and enable the assessment of the impacts that climate risks may create across the value chain under different global warming pathways.

In the 2025 reporting period, scenario-based analyses were updated by taking into account both the data obtained from existing scenario tools and the Group's internal assessments. Due to the uncertainties inherent in the nature of scenario analyses, the results obtained may not reflect future climate conditions and their impacts on the Group in every dimension. For this reason, scenario outputs are treated as indicators that guide strategic planning and risk management processes rather than as precise forecasts.

Scenario Analysis Approach and Scope

Anadolu Efes's scenario analysis approach is based on the joint assessment of climate-related physical risks and transition risks. The following methodological framework is used as the basis for the analyses:

Scenarios and sources used: The analysis is based on the Shared Socioeconomic Pathways (SSP) framework developed under the IPCC Sixth Assessment Report (AR6). Three different global warming pathways, 1.5°C, 2.7°C and 4°C have been included within the scope of the assessment. For macroeconomic data related to the scenarios, the World Energy Outlook reports published by the International Energy Agency (IEA), NGFS (Network for Greening the Financial System) scenarios, and long term economic outlook reports published by the OECD, the World Bank and the IMF were recognised. For physical risk projections, the WWF Water Risk Filter, WRI Aqueduct Water Risk Atlas and Climate Impact Explorer tools were used.

Rationale for scenario selection: The three scenario structure enables the assessment of a broad range extending from the most optimistic case aligned with the Paris Agreement's 1.5°C target to the most pessimistic case in which uncontrolled warming occurs. The current trend scenario presents an intermediate pathway in which today's policies continue, representing a realistic policy environment between the optimistic and pessimistic extremes.

Time frame: Scenario analyses are conducted with reference to the years 2030 and 2050. These time frames are consistent with the methodological structure of the external tools used and are supportive of the Group's medium and long term strategic planning cycles.

Scope of operations: The organizational scope of the scenario analysis has been determined in a manner consistent with the organizational boundaries defined in the About the Report section. The analyses have been structured to include Anadolu Efes's production facilities.

Period of analysis and update cycle: Scenario analyses are updated in line with the Group's strategic planning cycle. The assessments relating to the 2025 reporting period were reviewed during the reporting year and updated in light of internal and external inputs.

Definition of Climate Scenarios

The scenario-based analysis assesses how the Group's operating environment could be shaped under three different global warming pathways. The table below summarizes the key characteristics of the three scenarios and their SSP mappings within the IPCC AR6 framework.

	Optimistic (1.5°C)	Current Trend (~2.7°C)	Pessimistic (4°C)
Scenario Mapping	SSP1-2.6	SSP2-4.5	SSP5-8.5
Scenario Definition	A pathway in which sustainable development is at the forefront, environmentally friendly technologies become widespread, and international climate cooperation remains strong. Greenhouse gas emissions decline over time; global warming is limited to 1.5°C or remains below 2°C.	A pathway in which today's climate policies continue with partial progress, but coordinated climate action at the global scale remains insufficient. Emissions continue at a moderate level; warming exceeds 2°C.	A pathway in which international cooperation weakens, fossil fuel use continues intensively, and climate policies remain ineffective. Emissions rise rapidly; warming reaches the 3-4°C range.

These three pathways provide a framework for assessing the potential impacts and risks arising from how the conditions shaping the Group's operating environment may evolve under different scenarios. After the macroeconomic and regulatory outlook of each scenario is addressed in separate tables, the potential impacts on the business model and value chain are assessed with a holistic approach.

Macroeconomic Outlook in Scenarios

The scenarios reveal that there may be differences in the core dynamics of the macroeconomic environment in which the Group operates. These differences can affect the Group's activities and strategic decisions across many areas, ranging from the feasibility of transition investments to agricultural raw material costs, and from financing conditions to logistics processes.

The differentiation of macroeconomic parameters across scenarios is directly related to the pace of development of climate policies and the regulatory framework. The regulatory outlook of each scenario is summarized below.

	Optimistic (1.5°C)	Current Trend (~2.7°C)	Pessimistic (4°C)
Global Economic Growth	A balanced, long term development pathway takes shape, in which the spread of green technologies and digital transformation support economic growth.	While growth continues at a moderate pace, economic disparities between regions may deepen. Vulnerabilities persist in fossil fuel intensive sectors.	The slowdown in economic growth is becoming increasingly evident. Inflationary pressures and rising food and energy prices increase the pressure on developing economies.
Energy Prices	As dependence on fossil fuels decreases, energy prices stabilize over the long term; renewable energy becomes a widely accessible resource.	Volatility specific to the transition period is reflected in energy prices; imbalances between markets may be observed.	Due to the continued use of fossil fuels, energy prices remain elevated and volatile; supply security turns into a significant area of vulnerability.
Agriculture and Food Security	Through the spread of climate-adapted agriculture and irrigation technologies, continuity and predictability are achieved in supply chains.	In some geographies, drought and water stress limit agricultural production; volatility is observed in agricultural raw material prices.	Global agricultural productivity experiences serious declines; drought, heat waves and water scarcity become widespread. Food-driven inflation increases significantly.
Trade and Logistics	Low-carbon trade models become more prominent, carbon pricing becomes an established practice, and international cooperation remains strong.	Carbon regulations present a fragmented picture across regions. Low-carbon products gain a differentiation advantage in markets.	Climate-driven natural disasters and geopolitical tensions frequently lead to disruptions in global supply and logistics networks.
Access to Finance	ESG-focused investments gain momentum; access to instruments such as green bonds and sustainability linked loans becomes easier.	While the volume of green investments grows, uncertainties in ESG standards persist; the market is in a maturation process.	Insurance premiums rise; ESG investments may decline, and the shift toward traditional financing instruments may strengthen.

Regulatory Framework in Scenarios

The policy environment varies across scenarios, with impacts spanning a broad range of areas, from the prevalence of carbon pricing mechanisms and mandatory reporting requirements to the stringency of national climate targets and corporate level compliance costs.

All geographies in which the Group operates are parties to the Paris Agreement and have set out their climate commitments under their Nationally Determined Contributions (NDCs). In this context, while setting targets to reduce greenhouse gas emissions, they are developing strategies to achieve net-zero emissions over the long term or conducting assessments in this direction. Common priorities across climate policies include improving energy efficiency, accelerating the transition to renewable energy, promoting sustainable agricultural practices, and protecting natural assets. In this process, in addition to policy targets, countries' implementation capacities and international cooperation are also of critical importance to the successful delivery of climate commitments.

In Türkiye, the Climate Law entered into force in 2025, and a pilot implementation of the Emissions Trading System (ETS) for carbon pricing was initiated. Given the sector in which Anadolu Efes operates and its emissions intensity profile, the Company is not classified among emissions-intensive sectors and is therefore not directly covered by the ETS pilot implementation. In addition, the Water Efficiency Regulation, which aims to ensure the effective management of water resources, has entered into force. Meanwhile, work on the draft Water Law is ongoing, and the legislation has not yet entered into force.

	Optimistic (1.5°C)	Current Trend (~2.7°C)	Pessimistic (4°C)
Alignment with the Paris Agreement	The 1.5°C target is largely achieved; international alignment remains high.	Partial alignment is achieved; the 2°C limit can be maintained.	Deviation from the Agreement's targets is observed; warming exceeds 3°C.
2050 Net Zero Target	It is pursued within the framework of legally binding regulations.	The bindingness of the targets varies across countries.	There is significant deviation from the targets; achievement is not foreseen.
Carbon Pricing	Global carbon pricing systems operate widely and effectively.	Carbon pricing remains regional; implementations are fragmented.	Pricing mechanisms become dysfunctional or cannot be implemented.
ESG Reporting and Regulations	Mandatory ESG reporting becomes applicable on a global scale.	While mandatory reporting becomes widespread, a lack of coordination persists.	Reporting obligations remain limited; the level of transparency declines.
Corporate Impact	Compliance with regulations turns into a factor providing competitive advantage.	The compliance burden varies by sector and geography.	High operational and financial risk emerges.

Anadolu Efes's Position Against the Scenarios

Anadolu Efes's business model encompasses a value chain covering both the beer and soft drink business lines, extending from raw material supply to the delivery of the final product to the consumer. Within the scope of scenario-based analyses, the potential direct and indirect impacts of climate-driven physical risks, particularly in regions exposed to water stress along the value chain, on operational business continuity and long term value creation are assessed.

Direct impacts refer to the physical effects that the climate crisis may create on the Group's operations and direct resources. In this context, agricultural raw material supply, water resources, production processes and operational efficiency are among the priority areas of assessment. Indirect impacts, on the other hand, cover the potential reflections of the transformations that the climate crisis creates in social, economic and regulatory systems on the Group's market dynamics, reputation and financing conditions.

Direct Impacts — Operations and Value Chain

	Optimistic (1.5°C)	Current Trend (~2.7°C)	Pessimistic (4°C)
Agriculture	In regions where climate-sensitive agricultural raw materials (barley for the Beer Group, sugar for the Soft Drink Group) are produced, productivity losses remain limited. Sustainable and regenerative agriculture practices secure the continuity of raw materials.	No significant decrease in raw material productivity is observed; however, the Group continues its investments in sustainable and regenerative agriculture practices. Efforts to develop seed varieties resilient to the climate crisis continue.	Due to intensifying drought and increasingly frequent extreme weather events, agricultural raw material supply is affected on a global scale. Fluctuations are observed in raw material prices and food security.
Production	For the Beer Group specifically, no operational disruption risk is expected. For the Soft Drink Group's 13 locations under high water risk, limited production constraints are anticipated. On the other hand, it is assessed that energy costs could decline in the long term with the spread of renewable energy investments.	Rising temperatures and an increasingly irregular precipitation regime may increase water stress in some regions where production facilities are located. The importance of water management systems in production processes increases. The operational continuity risk in water stressed regions (CR-1) has been assessed in line with this scenario; 2 beer factories for the Beer Group and 18 soft drink factories for the Soft Drink Group have been identified as high or extremely high risk.	A marked increase is observed in the number of regions experiencing intense water stress. Increases in production constraints and water procurement costs may be observed. The risk under CR-1 has been assessed as high or extremely high risk for 2 factories for the Beer Group and 18 factories for the Soft Drink Group. In relation to this, investment plans are currently being drawn up for the short, medium and long term. These plans are taken into account by the Board of Directors and senior management in strategic decision-making processes.
Energy	Renewable energy is widespread and more accessible. The Group's transition to low-carbon energy is sustained in line with the existing investment program.	Volatile energy prices are observed during the transition period. Carbon pricing is gradually introduced; fossil fuel based energy costs rise. The Group increases its existing energy efficiency projects and renewable energy investments.	Energy supply security is at risk due to the continued use of fossil fuels. Investments in energy diversification become a strategic priority.

Indirect Impacts — Operations and Value Chain

	Optimistic (1.5°C)	Current Trend (~2.7°C)	Pessimistic (4°C)
Procurement, Distribution and Logistics	The supply chain is resilient and flexible. No development is anticipated that would affect the Group's business continuity in line with regulatory obligations.	The need for supply chain flexibility may increase. In response to increasing regulatory obligations, the Group may need to intensify its investments in the relevant area. The business strategy may be reviewed in line with the current trend.	With the destructive effects of the climate crisis, the regulatory framework may become more radical and demanding. The Group actively monitors these regulations and puts the necessary measures in place in a timely manner.
Consumers	Reputation and brand value are strengthened. Brands engaged in responsible and sustainable production differentiate themselves from other companies in the eyes of consumers and investors.	Consumer expectations for sustainable packaging, local production and products with a low carbon footprint increase. The Group treats alignment with these expectations as an opportunity through the strategic decisions it takes today.	Social and economic vulnerability increases. Inflation, income inequality and radical shifts in consumer behavior may lead to a contraction in demand. Demands for sustainable agriculture, low-carbon products and transparency make transformation of the business model imperative. Anadolu Efes adapts its business model in order to meet these expectations; through the projects it develops and the investments it makes today, it continues to maintain a pioneering position in the sector.
Access to Finance	Accessibility to green financing expands. Sustainability linked loan and bond instruments play a supportive role in financing transition investments.	Uncertainties in ESG standards may be reflected in financing conditions. While access to sustainability linked financing instruments remains possible, the conditions may vary in line with market transformation.	Increases are observed in insurance costs and the cost of capital. ESG investments may decline; the shift toward traditional investment instruments may strengthen.

Resilience and Adaptation Capacity

The cross-scenario analysis provides a holistic assessment of the extent to which Anadolu Efes's business model and strategy are resilient under different global warming pathways.

Under the optimistic and current trend scenarios, the Group's existing strategic priorities support its resilience against climate risks. Water and energy efficiency investments, renewable energy investments, sustainable and regenerative agriculture practices, sustainable supply chain management and the circular economy approach continue to be positioned at the center of the business model.

Gradual strategic steps are being taken across the value chain in order to manage risks against the pessimistic scenario and mitigate their impacts. In this context, the Group shapes its short, medium and long term strategies and related investment plans according to risk assessment analyses, and reviews these plans annually. Investments in technologies aimed at increasing water efficiency are being strengthened; opportunities to participate in multi-stakeholder collaborations in water basin management are being assessed. It is planned to intensify water recovery projects in critical water basins and to expand Source Vulnerability Assessments (SVA) to cover all production facilities. In addition, gradually shifting the production volumes of factories located in very high and extremely high risk basins, in both business lines, to factories in lower-risk basins is among the options that could be considered.

One of the important elements strengthening Anadolu Efes's climate resilience is its many years of accumulated experience in agricultural raw material supply. The Group has built a strong body of technical knowledge through its Agricultural Product Development efforts, which it has carried out since 1982, specifically with respect to barley supply. As a result of these efforts, the Group has developed 17 registered barley seed varieties, including drought-resistant varieties. This accumulated experience is regarded as a critical element supporting the sustainability of agricultural raw material supply, particularly under the climate conditions anticipated in the pessimistic scenario.

The flexibility of existing financial resources is also among the elements supporting the Group's climate resilience. In financing transition and adaptation investments, the Group has the flexibility to draw on sustainability linked financing instruments in addition to internal resources. These financing options are of a nature that can be structured in a manner adapted to the changing conditions across scenarios.

The investments made in the areas of energy and water management during the 2025 reporting period not only improve current performance but also strengthen the Group's resilience capacity against the risk conditions that may arise under different scenarios.

Areas of Uncertainty

The main areas of uncertainty that should be taken into account in interpreting the results of the scenario analysis are as follows:

- **Climate and hydrological projection uncertainties:** The geographic resolution and temporal precision of the climate and water projections used in the scenarios may vary, particularly at the local scale.
- **Policy and regulatory uncertainties:** The manner of implementation, sectoral scope and cost implications of carbon pricing mechanisms may follow different courses in the countries of operation.
- **Pace of technology development:** The level of commercial maturity and the cost curves of low-carbon and water efficient technologies may show significant differences across scenarios.
- **Value chain dynamics:** The climate resilience capacity of suppliers and value chain partners, particularly in agricultural raw material supply, differs across scenarios throughout the value chain.
- **Macroeconomic and geopolitical uncertainties:** Energy prices, commodity market dynamics, exchange rate movements and geopolitical developments may lead to significant deviations in the macroeconomic components of the scenarios.

Due to the uncertainties inherent in the nature of scenario analyses carried out within the framework of reasonable effort, the calculated current impact may not fully reflect future climate conditions. This must be taken into account by the readers and users of the report. The assumptions and assessments made during the scenario analysis may be reviewed in light of developments that may occur in the coming years.

Details of the current studies can be accessed through the Anadolu Efes 2025 Integrated Annual Report for the Beer Group,

and the Coca-Cola İçecek 2025 Integrated Annual Report for the Soft Drink Group.

Risk Management

Corporate Risk Management Approach

At Anadolu Efes, the corporate risk management approach is based on the systematic identification, assessment, prioritization and monitoring of financial and non-financial risks, taking into account the geographies in which it operates, its business model and industry dynamics. This approach has been structured to sustain value creation across the Group and strengthen long term resilience.

The risk management approach is structured under the oversight of the Board of Directors; the identification, assessment, prioritization and monitoring of risks are carried out under the coordination of the Early Detection of Risk Committees, while the effectiveness and compliance of the processes are overseen by the Audit Committees. All operations across the Group are included in the process, which is carried out by the Group Risk Management Teams together with the risk teams operating in domestic and international operations. Committees operating at Board of Directors level in the Beer Group and Soft Drink Group businesses regularly report risk assessment results and proposed actions to Board of Directors; thanks to the coordination established with the Audit Committees, risk management and internal audit processes are carried out in an integrated manner.

The main objective of the Corporate Risk Management system is to protect the Group's assets and reputation, to sustain its operations in an effective and sustainable manner, to ensure compliance with legislation and to safeguard the reliability of financial reporting. This approach is carried out together with the internal control and internal audit mechanisms that support risk management processes. Internal control systems support the protection of Group assets, the continuity of operations and the reliability of financial analyses through preventive, detective and corrective mechanisms integrated into business processes.

Internal audit activities are carried out in accordance with the Global Internal Audit Standards and relevant regulations; the Internal Audit Department reports to the Audit Committee, findings and recommendations are shared with the relevant management levels, and action follow-up is carried out systematically. These activities are conducted in cooperation with the Internal Audit Presidency of AG Anadolu Group Holding A.Ş. The Internal Audit Department is in full compliance with the standards of the Institute of Internal Auditors (IIA) and holds ISO 9001:2015 quality certification.

Approach to Managing Climate-Related Risks and Opportunities

At Anadolu Efes, climate-related risks are addressed in an integrated manner with other risk categories within the scope of the Corporate Risk Management approach. The approach to managing climate-related risks and opportunities has been structured to cover transition risks and physical risks (acute and chronic). The assessment of climate-related risks within the scope of Corporate Risk Management is carried out taking into account international frameworks such as TCFD, SASB and CDP, and TSRS 2 locally. The results of climate-related risk assessments are incorporated into the Group risk map and taken into account in strategic planning and decision-making processes.

The Sustainability Committees operating in both business lines monitor climate-related legal and regulatory developments, contributing to the assessment of the potential impacts of these developments on the Group and, where deemed necessary, to the updating of internal processes and policies.

Identification of Risks and Opportunities

At Anadolu Efes, the risk identification process is based on industry-specific scenario analyses, comprehensive assessments carried out across the value chain, and inputs obtained from stakeholder dialogues.

Data obtained from the past experiences of the Company and the sector, current market dynamics, regulatory frameworks, environmental factors, technological developments and climate change projections (for example, SSP scenarios) are taken into account in the analyses. Findings obtained from climate scenario analyses are used as inputs in the creation of the climate-related risk inventory. There is no change in the risk methodology compared to 2024.

In identifying climate-related risks, the applicability of the disclosure topics set out in the Industry-based Guidance on Implementing TSRS 2 and other international good practice guidelines is assessed in terms of the Group's operations. In this context, climate-related impacts that may arise in operational areas such as production facilities, the supply chain and raw material sourcing are analyzed in coordination with the relevant business units and updated regularly.

In the risk identification process, reasonable and supportable information available as of the reporting date without incurring excessive cost or effort is taken into consideration.

Within the scope of the 2025 risk and opportunity identification studies, various climate-related risks were included in the assessment process, taking into account the geographies in which Anadolu Efes operates, its business model and its value chain. The risks identified in this context were classified as transition risks and physical risks; in addition, transition risks were addressed in sub-categories as policy and legal, market, technological and reputational risks. Physical risks were assessed as acute and chronic risks.

Climate-Related Risks and Opportunities Included in the Assessment Process in 2025

Transition Risks	Policy and Legal Risks	• Emissions Trading System (ETS) and Carbon Pricing for Operations
	Reputational Risks	• Reputational Loss in the Event of Failure to Achieve Climate-Related Targets
Physical Risks	Acute Risks	• Extreme (Acute) Weather Events
	Chronic Risks	• Climate-Driven Scarcity of Agricultural Raw Materials • Operational Continuity Risks in High Water-Stress Regions • Rising Temperatures and Heat Stress

Changes in consumer preferences, brand perception and stakeholder expectations, as well as areas such as renewable energy and low-carbon beverage production, are considered among the Group's climate-related opportunity topics in the long term. Information on these opportunities is shared on a limited and aggregated basis, taking into account competitive and commercial sensitivities.

Assessment of Risks and Opportunities

At Anadolu Efes, the assessment of climate-related risks is carried out in line with the criteria defined within the scope of the corporate risk management approach. In this context, risks are analyzed from short, medium and long term perspectives based on the criteria of likelihood of occurrence, potential financial impact magnitude and time horizon. Time horizons are determined and assessed in line with the Group's strategic planning and budgeting cycles. The financial impacts of climate-related risks are addressed within the framework of the financial materiality approach. In this context, analyses are carried out on a scenario basis, making use of operational data obtained from business units, medium and long term financial projections, and sectoral forecasts. Measurement uncertainties and current data limitations are also taken into account in the analysis process.

In addition, the potential impact levels of risks under different global warming pathways and their changes over time are analyzed through climate scenario analyses; these studies contribute to understanding the long term evolution and relative importance of the risks. The assessment results obtained make it possible to address sustainability and climate-related risks comparatively with other strategic, operational and financial risks; the results are positioned within the Group's consolidated risk matrix, providing input for the prioritization of risks and the determination of the relevant management actions.

Prioritization of Risks and Opportunities

The prioritization of climate-related risks is carried out based on the results of the risk assessment conducted within the scope of the corporate risk management approach.

Risks are positioned on the risk assessment matrix based on the criteria of likelihood of occurrence, financial impact magnitude and time horizon, and are analyzed comparatively with other strategic, operational and financial risks.

The list of priority risks created in line with the risk matrix results is determined by taking into account the potential impacts of the risks on the Company's business model, strategic objectives and future financial performance. Risk mitigation plans and alternative actions are evaluated by the relevant business units for the prioritized risks.

Risk Assessment Matrix

Timing of Risk Occurrence	
Short Term	0–1 years
Medium Term	1–3 years
Long Term	3–10 years

Likelihood of Risk Occurrence		
Rare	The risk event is not expected to occur except under unusual conditions or circumstances.	<5%
Low	The risk event may occur at some point, but is not expected under most conditions.	5-20%
Possible	The risk event may occur at any time under certain conditions. Similar situations have occurred at other food and beverage companies.	20-50%
High	The risk event will likely occur at some point and under most conditions. Beverage companies have experienced this risk recently.	50-90%
Very High	The risk event is expected to occur or is currently occurring.	>90%

Financial Impact Magnitude of Risk		
Insignificant	The risk event would result in very small losses that can be easily absorbed with no noticeable effect on operating results.	Less than 1% of EBITDA (BNRI)
Minor	The risk event would result in small losses that can be absorbed but would have an effect on operating results. The risk event would divert management attention for limited period of time.	1–5% of EBITDA (BNRI)
Moderate	The risk event would result in noticeable losses that can be absorbed but would have an effect on operating results. The risk event would divert management attention for a period of time.	5–10% of EBITDA (BNRI)
Major	The risk event would result in significant losses that can still be absorbed but would have a large effect on operating results. The risk event would divert management attention for an extended period of time.	11–25% of EBITDA (BNRI)
Critical	The risk event would result in substantial losses that cannot be absorbed. The risk event would divert management attention full-time for an extended period of time.	More than 25% of EBITDA (BNRI)

Financial Materiality Analysis

The main approach used in identifying the Group's climate-related risks and opportunities is based on the financial materiality perspective. In this context, climate-related risks and opportunities are assessed and prioritized taking into account their potential impacts on the Group's cash flows, access to financing and financial performance.

In the 2024 reporting period, financial materiality threshold values were defined, giving the assessment of climate-related risks and opportunities a more analytical and comparable framework. Accordingly, the effects of critical resource inputs, value chain relationships and operational dependencies on the Group's financial performance are analyzed through the relevant risks and opportunities.

EBITDA (BNRI)[1], before non-recurring items, is taken into account in the regular assessment of the Group's performance. EBITDA (BNRI) is calculated by excluding, from period profit/(loss) from continuing operations, non-controlling interests, tax expense/income, share of gain/loss of investments accounted using equity method, financial expenses/ income, investment activity income(expense), foreign exchange gains/losses arising from operating activities, depreciation, amortization and other non-cash items, and non-recurring items above profit(loss) from operating activities.

Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the Group. EBITDA (BNRI) is not an accounting measure within the scope of TFRS and does not have a standardised calculation; however, it is the most appropriate method for evaluating segment performance in terms of comparability with companies in the same industry.

In this framework, threshold values defined based on EBITDA (BNRI) are taken into account in determining the financial materiality of climate-related risks and opportunities, and the Group's financial materiality level has been set at 5% of EBITDA (BNRI).

In the financial impact calculation method, the impact magnitude, likelihood of occurrence and timing of occurrence of the risk or opportunity are assessed together; taking qualitative and quantitative factors into account, they are addressed holistically through professional analysis and judgment processes.

Strategy, sustainability, investor relations and risk management, financial reporting and supply chain teams were actively involved in the calculation of financial impacts. Financial materiality has been reviewed and approved by Anadolu Efes Executive Management.

Monitoring and Reporting of Risks and Opportunities

At Anadolu Efes, the monitoring of climate-related risks and opportunities is carried out in line with the processes defined within the scope of the corporate risk management approach. Climate-related risks and opportunities, particularly those on the priority risks and opportunities list, are regularly monitored by the relevant business units, and the effectiveness of existing control mechanisms and action plans is periodically assessed.

Monitoring results are submitted for the assessment of the Board of Directors through the relevant committees, primarily the Early Detection of Risk Committees and the Audit Committees, and Senior Management. Climate risks classified at high and critical levels are reported to the Early Detection of Risk Committee and the Sustainability Committee, and risk levels are reassessed where deemed necessary.

The implementation of risk mitigation plans, potential non-compliances, internal audit findings and changes in threshold levels are taken into consideration and reported to the Early Detection of Risk Committee and the Audit Committee. Within the scope of these reports, changes in risk levels, actions taken or planned, and potential financial impacts are assessed; the scope and timing of actions are updated where deemed necessary.

Country General Managers are responsible for the integration of action plans for the management and mitigation of risks into strategic business plans; monitoring outputs provide input to business continuity practices and operational/strategic decision-making processes. In addition, committee members take climate-related trade-offs into consideration when evaluating investment decisions.

1 BNRI: Refers to before non-recurring items.

Metrics and Targets

Metrics and Targets

At Anadolu Efes, targets and metrics are structured to support the management of climate-related risks and opportunities over the short, medium and long term. In this context, the defined metrics are used to monitor the impacts of significant climate-related risks, to measure performance and to support strategic decision-making processes.

To track climate performance, a comprehensive set of metrics, primarily greenhouse gas emissions, energy consumption and water use, is regularly monitored across various breakdowns. Through these indicators, the environmental impacts of operations are assessed, performance progress is tracked, and, within the reporting processes, the data are subject to both internal control and independent verification mechanisms. In establishing the set of targets and metrics, international sustainability standards, primarily SASB together with TSRS 1 and TSRS 2, are taken as reference; in addition, the outputs obtained from climate scenario analyses are integrated into the target setting processes.

Climate-related targets cover core performance areas such as greenhouse gas emissions and energy and water efficiency, and support the effective management of climate risks and the strengthening of long term resilience. Current targets are reviewed in terms of scope, base year and monitoring approach, and update efforts are being carried out in line with the evolving data infrastructure and strategic priorities.

A direct link is established between the defined metrics and targets; in this way, performance is monitored and the aim is to manage the financial and operational impacts of climate-related risks. As of the second reporting year, the performance progress of the metrics included in the report is assessed on a comparative basis with the previous year, and the results for the relevant period are presented in the report.

Climate-Related Metrics

Climate-related metrics consist of core indicators reflecting the environmental performance of the Group's operations, primarily greenhouse gas emissions and water use. These metrics are monitored on the basis of the relevant breakdowns, taking into account the nature of operational activities, and are assessed within the framework of climate-related risk areas.

The metrics are tracked through production processes, facility-based performance and operational indicators, and are structured to support the generation of consistent and comparable data across the Group.

The definitions of climate-related metrics, their calculation methodologies and the principles for calculating the data are explained in detail under the User Guide heading in the Annexes section.

Greenhouse Gas Emissions

Reporting Boundary for Greenhouse Gas Emissions

Anadolu Efes calculates its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). In determining the organizational boundaries for emissions reporting, the financial control approach is adopted.

In line with this approach, the Scope 1 and Scope 2 emissions of subsidiaries subject to consolidation in the Group's consolidated financial statements are included in the emissions inventory. The emissions of affiliates and business partnerships that fall outside the scope of financial control are excluded from the reporting scope. The financial control approach ensures that emissions data are monitored in a consistent and comparable manner across the Group.

Calculation of Greenhouse Gas Emissions

At Anadolu Efes, greenhouse gas emissions are calculated taking into account direct and indirect emission sources.

- Scope 1 emissions cover direct emission sources such as fuel consumption from stationary and mobile sources, process-related emissions and refrigerant gas leaks. In this context, the use of fossil fuels such as natural gas, diesel, gasoline, LPG and fuel oil is taken into account. In facilities where biogas is used, biogenic CO_2 emissions are excluded; only CH_4 and N_2O emissions are included in the calculation.
- Scope 2 emissions cover indirect emissions arising from purchased electricity and steam consumption. Emissions associated with electricity consumption are calculated using both location based and market based methodologies. In location based calculations, the grid emission factors of the relevant countries (for example, IEA data) are used. In market based calculations, electricity consumption documented with renewable energy certificates (for example, I-REC and YEK-G) is assessed with a zero emission factor; consumption falling outside the scope of certificates is calculated using the relevant grid emission factors.

In the emission calculations, the Global Warming Potential (GWP) coefficients published under the IPCC Sixth Assessment Report (AR6) are used; different greenhouse gases are converted into Carbon Dioxide Equivalent (CO_2e). In determining the emission factors, internationally recognized sources such as DEFRA, IPCC and EPA are used.

The definitions, emission factors and calculation principles used in calculating greenhouse gas emissions are explained in detail under the User Guide heading in the Annexes section.

Greenhouse Gas Emissions Performance

Anadolu Efes regularly monitors and reports its greenhouse gas emissions. Emissions data are tracked across the Group in various operational and geographical breakdowns and are presented in the table below to reflect the performance for the relevant period.

The Scope 1 and Scope 2 data on greenhouse gas emissions are monitored on a consolidated basis across the Group, and the relevant breakdowns are detailed on the basis of the Beer Group, the Soft Drink Group and Anadolu Etap. In 2025, Anadolu Efes's consolidated emissions were calculated as 502,068 tons CO_2e. Within total emissions, the Beer Group accounts for 104,301 tons CO_2e, the Soft Drink Group 393,575 tons CO_2e and Anadolu Etap 4,192 tons CO_2e.

Assets Vulnerable to Climate-Related Risks

The identification of assets vulnerable to climate-related risks is undertaken in order to understand Anadolu Efes's exposure to climate risks and to assess the potential impacts of these risks on operations. While the Group's operational assets are assessed in terms of priority climate risks, the vulnerability analyses take into account the geographical location of the assets, their operational characteristics and their level of exposure to the relevant risks. In the studies supported by climate scenario analyses, the potential impacts of risks on assets under different global warming pathways are examined.

As a result of the assessments carried out, it has been determined that in the geographies where the Group operates, the "Operational Continuity Risk in Water Stressed Regions" has the potential to create impacts on operational continuity and long term financial performance.

As a result of the risk assessments, although the risk in question is seen to have no direct impact on operations at present, long term projections indicate that the risk could create potential impacts on the value chain. Accordingly, the Group's percentage of vulnerable assets has been determined as 1.62%. This ratio has been calculated based on the ratio of the volume losses projected for operations located in regions under high water stress to the total sales volume. Since the potential impact is expected to materialize over the long term, the vulnerable asset ratio cannot be calculated on a monetary basis.

Greenhouse Gas Emissions (tons CO_2e)	2024				2025[1]			
	Scope 1	Scope 2		Total[2]	Scope 1	Scope 2		Total[1]
		Location-based	Market-based			Location-based	Market-based	
Beer Group	243,710	149,263	87,466	331,175	93,586	52,984	10,714	104,301
Soft Drink Group[3]	220,107	232,172	223,348	443,455	174,238	230,069	219,337	393,575
Anadolu Etap Tarım	5,681	2,569	2,569	8,179	1,521	2,671	2,671	4,192
Anadolu Efes (Consolidated)	469,498	384,004	313,382	782,811	269,345	285,724	232,722	502,068

1 Pursuant to a decree of the Presidency of the Russian Federation, it was announced on 30 December 2024 that temporary management had been appointed to Anadolu Efes's beer operation in Russia. As of 1 January 2025, although the Russia operations remain part of Anadolu Efes, they have been excluded from the scope of consolidation in the financial statements under TFRS 10 and accounted for as a "Financial Investment". In this context, while the 2024 Beer Group data are presented to include the Russia operations, the 2025 data are shared excluding Russia's performance.
2 Total emissions are calculated based on market based Scope 2 emissions.
3 The Soft Drink Group emission data are calculated by including Anadolu Etap İçecek emissions.

Sector-Based Metrics

Sector-based metrics are addressed in a way that supports the assessment of climate-related performance specific to the beverage sector in which Anadolu Efes operates. In this context, in the determination and reporting of the metrics, the indicators relating to the Volume 20 - Agricultural Products, Volume 21 - Non-Alcoholic Beverages and Volume 24 - Alcoholic Beverages sectors within the TSRS 2 Sector Guides published by the Public Oversight, Accounting and Auditing Standards Authority (POA) are taken into account.

The sector-based metrics presented in this section are associated with activity areas such as production processes, raw material supply and resource use, and include indicators that contribute to the assessment of risks and opportunities related to climate change. Through the sector-based metrics, the environmental impacts of Anadolu Efes's operations related to climate change are assessed more comprehensively, and the opportunity for comparative analysis on a sector basis is provided. In line with the sector-based indicators defined under TSRS 2, the relevant metrics are presented in the report on a comparative basis with the previous period.

Volume 20 - Agricultural Products | Volume 24 - Alcoholic Beverages – Anadolu Efes Beer Group[1]

Topic	Metric	Unit of Measure	Performance		Code
			2024	2025	
Water Management	Total water withdrawn	Thousand cubic meters (m^3)	14,606	5,402	FB-AG-140a.1 FB-AB-140a.1
	Total water consumed	Thousand cubic meters (m^3)	4,878	1,798	
	Percentage of each of these in regions with high or extremely high water stress[2]	Percentage (%)	42	32	
	Description of water management risks and discussion of strategies and practices to mitigate those risks	-	**Addressed under the heading Operational Continuity Risk in Water Stressed Regions (CR-1).**		FB-AG-140a.2 FB-AB-140a.2
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Number	There is no non-compliance with laws and regulations.		FB-AG-140a.3
	Water intensity per hectoliter	hl/hl	3.3	3.9	-
Ingredient Sourcing	List of priority beverage ingredients and discussion of sourcing risks associated with environmental and social considerations	-	**Addressed under the heading Operational Continuity Risk in Water Stressed Regions (CR-1).**		FB-AB-440a.1

Activity Metrics[1]

Metric	Unit of Measure	Performance		Code
		2024	2025	
Sales Volume	Million hectoliters (mhl)	38.7	13.0	FB-AB-000.A
Number of production facilities	Number	In 6 countries, a total of 21 breweries, 5 malteries	In 5 countries, a total of 10 breweries, 2 malteries	FB-AB-000.B
Number of processing facilities	Number	1 hops processing facility, 1 preform production facility	1 hops processing facility	FS-AG-000.B

1 Pursuant to a decree of the Presidency of the Russian Federation, it was announced on 30 December 2024 that temporary management had been appointed to Anadolu Efes's beer operation in Russia. As of 1 January 2025, although the Russia operations remain part of Anadolu Efes, they have been excluded from the scope of consolidation in the financial statements under TFRS 10 and accounted for as a "Financial Investment". In this context, while the 2024 Beer Group data are presented to include the Russia operations, the 2025 data are shared excluding Russia's performance.
2 The 2024 data were analyzed using the WRI Aqueduct Tool, and the 2025 data using the WWF Water Risk Filter tool.

Volume 20 - Agricultural Products | Volume 21 - Non-Alcoholic Beverages – Anadolu Efes Soft Drink Group					
Topic	Metric	Unit of Measure	Performance		Code
			2024	2025	
Water Management	Total water withdrawn	Thousand cubic meters (m^3)	15,576	16,069	FB-AG-140a.1 FB-NB-140a.1
	Total water consumed	Thousand cubic meters (m^3)	8,639	9,222	
	Percentage of each of these in regions with high or extremely High Water Stress	Percentage (%)	39	40	
	Description of water management risks and discussion of strategies and practices to mitigate those risks	-	**Addressed under the heading Operational Continuity Risk in Water Stressed Regions (CR-1).**		FB-AG-140a.2 FB-NB-140a.2
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Number	There is no non-compliance with laws and regulations.		FB-AG-140a.3
	Water recovery rate	Percentage (%)	50.67	54.5	-
	Water use ratio	l/l	1.64	1.64	-
Ingredient Sourcing	List of priority beverage ingredients and discussion of sourcing risks associated with environmental and social considerations	-	**Addressed under the heading Operational Continuity Risk in Water Stressed Regions (CR-1).**		FB-NB-440a.1

Activity Metrics				
Metric	Unit of Measure	Performance		Code
		2024	2025	
Sales Volume	Million hectoliters (mhl)	85.23	92.10	FB-NB-000.A
Number of production facilities	Number	In 12 countries, 33 bottling plants, 3 fruit processing plants	In 12 countries, 36 bottling plants, 3 fruit processing plants	FB-NB-000.B

The metrics included in the report for both the Beer Group and the Soft Drink Group have been verified by third parties. The details of the verification processes are provided in the User Guide section: PwC has been engaged to carry out a limited assurance engagement over certain Selected Sustainability Information (“Selected Information”) included in the 2025 Integrated Annual Report prepared by Anadolu Efes for the year ended 31 December 2025.

Climate-Related Targets

Climate-related targets are set to define long term transformation areas within Anadolu Efes's sustainability strategy and are addressed specifically for different business lines, taking into account the sectors in which the Group operates.

The Beer Group continues its transformation plans in line with the target of achieving net zero emissions in its own operations by 2030. At Anadolu Efes, climate targets are set in a manner aligned with international criteria and science-based targets, with an awareness of responsibilities in combating the climate crisis. Limited assurance has not been obtained from an independent third-party audit firm for the targets and the target setting methodology. Current targets are assessed in terms of scope, base year and time horizon, and are updated in line with evolving priorities.

Climate-related targets differ for the Beer Group and the Soft Drink Group, and are addressed separately, taking into account the production processes, resource use and operational structures of both business lines. Detailed information on the relevant targets is presented in the tables below.

You can access comprehensive information on the Soft Drink Group's climate-related targets and metrics here.

Anadolu Efes Beer Group[1]

Topic	Related Risk	Target	Target Metric	Target Base Year	Base Year Performance	2025 Performance	Executives Included in the Target Scorecard
Water Management	Operational Continuity Risk in Water Stressed Regions (Risk 1)	To reduce water consumption per unit of beer production to 2.7 hl/hl by 2035	Water consumption per unit of beer production (hl/hl)	2024	4.17	3.9	• Beer Group President and CEO • Country General Managers • Chief Logistics, Planning and Procurement Director • Chief Technical Operations Director • Chief Corporate Communications and Affairs Director • Plant Directors

Anadolu Efes Soft Drink Group[2]

Topic	Related Risk	Target	Target Metric	Target Base Year	Base Year Performance	2025 Performance	Executives Included in the Target Scorecard
Water Management	Operational Continuity Risk in Water Stressed Regions (Risk 1)	To increase water efficiency by 20% by 2030	Water Use Ratio (l/l)	2020	1.69	1.64	• Chief Executive Officer • Chief Operating Officer • Chief Audit Officer • Chief Corporate Affairs & Sustainability Officer • Regional Directors and General Managers
		To target water neutrality by 2030 and to ensure water security through community projects in water-scarce regions	Percentage of Water Returned to Watersheds (%)	-	-	54.5%	

1 Pursuant to a decree of the Presidency of the Russian Federation, it was announced on 30 December 2024 that temporary management had been appointed to Anadolu Efes's beer operation in Russia. As of 1 January 2025, although the Russia operations remain part of Anadolu Efes, they have been excluded from the scope of consolidation in the financial statements under TFRS 10 and accounted for as a "Financial Investment".

2 CCI has voluntarily set its 2030 water commitments on a long term basis. The relevant metrics are comparable metrics defined and tracked by the non-alcoholic beverage sector. These metrics are comparable metrics tracked and targeted by all other bottlers globally. There has been no revision to the targets.

Annexes

Events After Reporting Period

On 2 April 2026, 50.10% of the shares of Anadolu Etap Dış Ticaret A.Ş. were acquired by Anadolu Efes and 49.90% by Anadolu Group. On the same date, a Share Purchase Agreement ("Agreement") was signed between Anadolu Etap Dış Ticaret A.Ş. and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of shares corresponding to 60% of the share capital of Tariş Üzüm for a projected consideration of USD 26 million. The purchase price will be finalized in accordance with the provisions of the Agreement, following adjustments for working capital and financial debt based on the balance sheet of Tariş Üzüm as of the closing date.

On 15 June 2026, the company name of Anadolu Etap Dış Ticaret A.Ş. was changed to AE Mercan Distile İçecekler Pazarlama A.Ş.

ANNEX-1 Resumes of Sustainability Committee Members

Prof. Dr. Barış Tan
Chairperson, CCI Sustainability Committee

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

Bekir Ağırdır
Chairperson, Anadolu Efes Sustainability Committee

Bekir Ağırdır was born in Denizli in 1956. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1979, he worked as Sales Manager and Deputy General Manager at Bilsan Bilgisayar Malzemeleri A.Ş. between years 1980-1984, as Sales Coordinator at Meteksan Ltd. between years 1984-1986 and as General Manager at Pirintaş Computer Materials and Basım Sanayi A.Ş. between years 1986-1996. He served as Deputy General Manager at Atılım Kağıt ve Defter Sanayi AŞ between years 1996-1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ between years 1999-2003. Between years 2003 and 2005, he worked at the History Foundation, first as the Coordinator and then as the General Manager. He has been the General Manager and Member of the Board of Directors at KONDA Araştırma ve Danışmanlık Limited Şirketi between years 2005-2022, and a member of the Board of Directors between June 2022 and April 2024. He has been the Founding Chairman of the Board of Directors of the VERİ Enstitüsü AŞ since September 2024. He is the Founding Member of the Yanındayız Association, the Democratic Republic Program and the EYMIR Culture Foundation, a member of the METU Alumni Association, a writer for Oxygen Newspaper, and a commentator for the T24 Internet Newspaper.

Burak Başarır
Member, CCI & Anadolu Efes Sustainability Committees

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

İbrahim İzzet Özilhan
Member, CCI & Anadolu Efes Sustainability Committees

İ. İzzet Özilhan was born in İstanbul in 1982. He received his undergraduate degree from Hofstra University Banking and Finance Department in 2006 in USA. Özilhan, began his career as a Brand Representative at Coca Cola A.Ş in 2006 and served as Sales Representative in Coca-Cola Hellenic A.Ş. In 2009, he started working at Efes Russia and took up dutied as Finance Manager and Brand Distribution Representative. In 2011, he started in Anadolu Efes Türkiye as Market Development Supervisor and continued as Horeca Manager, Modern Trade Sales Director and On-Trade Directorate respectively. In 2024, he became a board member at several Anadolu Group companies. Özilhan was chosen as Board Member of TÜSİAD in 2024 and after actingas the Leader of its Food, Beverage and Agriculture Roundtable, he now serves as the Vice President of TÜSİAD since 2026. He also acts as a Board Member at TÜRKONFED.

Lale Develioğlu
Member, CCI & Anadolu Efes Sustainability Committees

Born in Istanbul in 1968, Lale Develioğlu graduated from the Industrial Engineering Department at Boğaziçi University and pursued her postgraduate studies at Rensselear Polytechnic University in USA. She started her professional career in 1992 at Unilever and acted as Marketing Director between 1998-2003. In the end of 2003, Mrs. Develioğlu started working in Turkcell and acted as Chief Marketing Officer responsible from Consumer Business between 2006- 2011 and VP of International Businesses and Subsidiaries between 2011–2014. Mrs. Develioğlu has started working in Yıldız Holding and acted as Global Marketing President in Pladis, Yıldız Holding's UK based global snacks company until 2018. Mrs. Develioğlu acted as board member for several companies in telecommunication, technology, FMCG, consumer durables and retail industries across Türkiye, Middle East, CIS countries and Europe. She currently serves as board member at Aksa Akrilik, Coca-Cola İçecek, Anadolu Isuzu and as board advisor at Nobel İlaç. Mrs. Develioğlu also supports companies as a strategic advisor and business mentor. She was selected as "Best Marketing Person" of Türkiye in 2009; won the "Women to Watch" award for Marketing in 2014 and was listed among "Top 25 CMOs" in Global Creativepool Annual in 2018. She has served as Executive Board Member of Advertisers' Association of Türkiye (RVD) and Advertising Self-regulatory Body in Türkiye (RÖK) for 6 years. She is the vice-president of the Board Directors Association, board member of the DCRO Risk Insititute as well as serving as the chairperson of the Qualified Risk Directors Governance Council. She is also one of the founding board members of Women on Board Association in Türkiye. She is the author of the business and memoir book titled 'Karar Verdim'.

Rasih Engin Akçakoca
Member, Anadolu Efes Sustainability Committee

R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairman of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Türkiye. Mr. Akçakoca has been working as a consultant since 2004; he holds board member positions in various Anadolu Group companies.

Sadettin Ahmet Bilgiç
Member, CCI Sustainability Committee

Sadettin Ahmet Bilgiç was born in 1979. He was graduated from Cağaloğlu Anatolian High School in 1997 and from Indiana University, Department of Business Administration in 2001. In 2004, he received his MBA degree from Sabancı University. Mr. Bilgiç started his professional career in the Internal Audit Department at AG Anadolu Holding between 2001 and 2003 and worked as an Investor Relations Analyst at Anadolu Efes between 2003 and 2004. In 2005, Mr. Bilgiç joined Coca-Cola İçecek in the Sales Department and worked as Marmara Region Sales Manager between 2008 and 2011, Business Development Manager between 2011 and 2014, and Sales Manager between 2014 and 2018. Between June 2018 and 2024, he worked at Coca-Cola İçecek A.Ş. as Türkiye and Middle East Purchasing, Import and Export Manager. As of 2024, Mr. Bilgiç has been serving as a Member of the Board of Directors at Anadolu Group companies.

ANNEX-2 Board of Directors Competency Matrix

Beer Group Board of Directors Competency Matrix[1]

Members / Competencies	Industry	Finance & Audit & Risk	Senior Executive	Legal & Public Policy	Environmental	Social
Kamil Süleyman Yazıcı	●	●	●			
Tuğban İzzet Aksoy	●	●	●			
Jason Gerard Warner	●		●			
Beliz Chappuie		●	●	●	●	
İbrahim İzzet Özilhan	●	●	●			●
Rasih Engin Akçakoca	●	●	●			
Mehmet Hurşit Zorlu	●	●	●		●	
Lale Develioğlu	●	●	●		●	●
Bekir Ağırdır			●		●	●
Didem Gordon	●	●	●	●	●	●
İlhami Koç	●	●	●			

Soft Drink Group Board of Directors Competency Matrix[1]

Members / Competencies	Industry	Finance & Audit & Risk	Senior Executive	Legal & Public Policy	Environmental	Social
Kamil Süleyman Yazıcı	●	●	●			
İlhan Murat Özgel	●	●	●			
Talip Altuğ Aksoy	●	●	●			
İbrahim İzzet Özilhan	●		●			●
Sadettin Ahmet Bilgiç	●	●	●			
Burak Başarır	●	●	●		●	●
Mehmet Hurşit Zorlu	●	●	●		●	●
Rasih Engin Akçakoca		●	●			
Lale Develioğlu	●	●	●		●	
Prof. Dr. Barış Tan	●	●	●		●	●
Emin Ethem Kutucular	●	●	●	●		●
İlhami Koç		●	●	●		●

1 The Glass Lewis Board Skills Matrix was used as a reference.

ANNEX-3 Abbreviations

Abbreviation	Expansion / Definition
A.Ş.	Joint-Stock Company (Anonim Şirketi)
AR6	IPCC Sixth Assessment Report
BIST	Istanbul Stock Exchange
BNRI	Before Non-Recurring Items
CCI	Coca-Cola İçecek A.Ş.
CCSD	Coca-Cola Satış ve Dağıtım A.Ş.
CDP	Carbon Disclosure Project
CJSC	Closed Joint-Stock Company
CO_2e	Carbon Dioxide Equivalent
DEFRA	Department for Environment, Food & Rural Affairs
EBI	Efes Breweries International B.V.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)
EPA	U.S. Environmental Protection Agency
ESG	Environmental, Social, Governance
ETS	Emissions Trading System
EWRA	Enterprise Water Risk Assessment
FAO	Food and Agriculture Organization
FAWVA	The Coca-Cola Company's Facility Risk Assessment
FLLC	Foreign Limited Liability Company
GWP	Global Warming Potential
HACCP	Hazard Analysis and Critical Control Points
hl	Hectoliter
I-REC	International Renewable Energy Certificate
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
kg CO_2e/hl	Emission Intensity per Hectoliter
kWh	Kilowatt-hour
L	Liter
LPG	Liquefied Petroleum Gas
m^3	Cubic Metre
MWh	Megawatt-hour
NDC	Nationally Determined Contribution
NGFS	Network for Greening the Financial System
OECD	Organisation for Economic Co-operation and Development
PAO	Public Oversight, Accounting and Auditing Standards Authority
RCP	Representative Concentration Pathway (refers to the greenhouse gas emission projections used in climate crisis scenarios.)
rPET	Recycled Polyethylene Terephthalate
SASB	Sustainability Accounting Standards Board
SGP	Supplier Guiding Principles
SSDSD	Syrian Soft Drink Sales & Distribution LLC
SSP	Shared Socioeconomic Pathways
SVA	Source Vulnerability Assessment
TCCC	The Coca-Cola Company
TCFD	Task Force on Climate-Related Financial Disclosures
TFRS	Türkiye Accounting / Financial Reporting Standards
TL	Turkish Lira
TSRS	Turkish Sustainability Reporting Standards
TSRS 1	General Requirements for Disclosure of Sustainability-related Financial Information
TSRS 2	Climate-Related Disclosures
USA	United States of America
WBCSD	World Business Council for Sustainable Development
WMP	Water Management Plan
WRI	World Resources Institute
WWF	World Wide Fund for Nature
YEK-G	Renewable Energy Guarantee of Origin Certificate

ANNEX-4 User Guide

Calculation Principles for Metrics

The information contained in this guide covers the fiscal year ended at 31th December 2025, and includes the relevant operations conducted at affiliated facilities under the responsibility of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. and its subsidiaries, as detailed in the “Key Definitions and Reporting Scope” section. These indicators are environmental indicators. The Group management is responsible for the implementation of the necessary procedures to ensure that these indicators mentioned below are prepared in accordance with the Principles in all material aspects.

The information contained in these principles covers the 2024 financial and reporting year ending on 31 December 2025 (1 January - 31 December 2025) and as detailed in the “Basic Definitions and Reporting Scope” section;

For Environmental Indicators:

Subsidiaries:

- Efes Breweries International B.V. (EBI)
- JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)
- International Beers Trading LLP (IBT)
- Efes Vitanta Moldova Brewery S.A. (Efes Moldova)
- JSC Lomisi (Ephesus, Georgia)
- PJSC Efes Ukraine (Efes Ukraine)
- Efes Trade BY FLLC (Efes Belarus)
- Efes Holland Technical Management Consultancy B.V. (EHTMC)
- AB InBev Efes B.V. (AB InBev Efes)
- PJSC AB InBev Efes Ukraine
- Bevmar GmbH (Bevmar)
- Efes Marketing and Distribution Trade Inc. (Ef-Pa)
- Cypex Co. Ltd. (Cypex)
- Efes Deutschland GmbH (Efes Germany)
- Blue Hub Ventures B.V. (Blue Hub)
- Efes Brewery S.R.L. (Romania)
- Anadolu Efes International Alcoholic Beverage Investments Inc. (AE International Alcoholic Beverages)
- Anadolu Efes Alcoholic Beverages Investment and Trade Inc. (AE Alcoholic Beverages)
- Anadolu Efes Shanghai Beer Company Limited
- Coca-Cola İçecek A.Ş. (CCI)
- Coca-Cola Sales and Distribution Inc. (CCSD)
- J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)
- Efes Tashkent FE LLC
- Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)
- Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)
- CCI International Holland B.V. (CCI Holland)
- The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)
- Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)
- Sardkar for Beverage Industry Ltd. (SBIL)
- Waha Beverages B.V.
- Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)
- Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC
- Coca-Cola Beverages Pakistan Ltd (CCBPL)
- Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)
- CCI Samarkand Limited LLC (Samarkand)
- CCI Namangan Limited LLC (Namangan)
- CCI Bangladesh Limited (CCBB)
- Anadolu Etap Penkon Food and Beverage Products San. A.Ş. (Anadolu Etap Beverage)
- Anadolu Etap Foreign Trade Joint Stock Company

It covers the operations of their companies and does not include subcontractor and subcontractor information.

General Reporting Principles

The following principles were taken into consideration in the preparation of this guidance document:

- In the preparation of information - to emphasize the basic principles of relevance and reliability of information to the users of the information,
- In reporting of information- to emphasize the principles of comparability/consistency of information with other data, including the previous year, and the principles of comprehensibility/transparency that provide clarity to users.

Basic Definitions and Reporting Scope

For the purpose of this report, the Group makes the following definitions:

Type	Indication	Scope
Environmental	**Scope 1 Greenhouse Gas Emissions ($kg\ CO_2e$)**	During the reporting period, Anadolu Efes and its subsidiaries increased their natural gas, diesel, crude oil and LPG consumption from fixed and mobile combustion and fugitive sources at the specified locations, which are monitored by invoices, fuel cards/operational records and maintenance service forms; diesel and gasoline consumption in leased and owned company vehicles; It refers to the ton carbon dioxide equivalent of direct greenhouse gas emissions consisting of operating emissions caused by LPG use in construction machinery and refrigerant gas leaks. The Group calculates its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004).
	Scope 2 Greenhouse Gas Emissions ($kg\ CO_2e$) (Market Based)	It refers to the emission value resulting from the indirect greenhouse gas emissions generated as a result of electricity consumption tracked by invoices at the facilities of Anadolu Efes and its subsidiaries during the reporting period, minus the amount of renewable energy (I-REC) purchased. The Group calculates its greenhouse gas emissions according to the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)" standard.
	Total Water Withdrawn (m^3)	It refers to the amount of municipal water withdrawal (hl) that is obtained from the municipal/facility network with invoices and monitored monthly for the operations of the Group's companies within the scope of environmental indicators and for general non-operational use during the reporting period.
	Total Water Consumed (m^3)	It refers to the total water consumption for operational and non-operational general use, which the Group monitors with monthly invoices as a result of the operations of the companies included in the Environmental indicators during the reporting period.
	Total Water Withdrawn in Areas with High or Extremely High Water Stress (%)	It refers to the share (%) of water withdrawn from facilities in areas with high or extremely high water stress in the reporting period in the total water withdrawn from the network (hl) monitored monthly by invoices for the operations of the Group's companies covered by environmental indicators and for general use outside of operations.
	Total Water Consumed in Areas with High or Extremely High Water Stress (%)	It refers to the share (%) of the Group's companies covered by environmental indicators of the total water consumed (hl) monitored monthly by invoices for operations and non-operational general use in the reporting period, from facilities in areas with high or extremely high water stress.
	Water Intensity Per Hl (hl/hl)	It refers to the ratio of the total amount of water procured from external sources (mains, wells, surface water, tankers, etc.) for operational and non-operational general use in the Group's companies within the scope of environmental indicators to the volume of finished beverages produced in the same period during the reporting period.
	High or Extremely High Basic Water Stress Percentage of Beverage Ingredients from Regions (%)	It refers to the share (%) of ingredients supplied from regions with "high" or "extremely high" water stress in the total amount of ingredients used by the Group in beverage production during the reporting period (water, sugar/sweeteners, juice/concentrate, flavor, CO_2, etc.).
	Volume of Products Sold (mhl)	It refers to the total volume of products sold by the Group to customers during the reporting period.
	Number of Production Facilities (#)	It refers to the total number of active beverage production facilities under the Group's financial control during the reporting period.
	Production on the basis of main product (t) and (mhl)	It expresses the volume of finished products produced by the Group on the basis of main product categories in tonnes and million hl during the reporting period.
	Water recovery rate (%)	It refers to the ratio (%) of the water (hl) recovered at the facility and reused in the same period to the total water consumption during the reporting period.
	Water usage rate (l/l)	It refers to the ratio of the total amount of water used for operational and non-operational general use in the Group's companies within the scope of environmental indicators to the total amount of water withdrawn from the network in the same period during the reporting period.

Data Preparation

Environmental Indicators

Scope 1 – Greenhouse Gas Emissions (tCO_2e)

Scope 1 greenhouse gas emissions for Anadolu Efes and its subsidiaries include energy consumption arising from fixed combustion, transportation and leakage activities with the principle of financial control in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. For the emission factors used in the calculations of Scope 1 greenhouse gas emissions, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC 6. The 100-year Global Warming Potential (GWP) values and Defra GHG Conversion Factors sources in the Assessment Report are referenced. The greenhouse gases included in the calculation include emissions from fuel consumption activities and Emission Management includes CO_2, CH_4 and N_2O gases.

Category		CO_2	CH_4	N_2O	Unit	Reference
Stationary Combustion - Heat	Natural Gas	56,100	0.02700	0.00000058	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	LNG	64,200	0.0810	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	CNG	56,100	0.02700	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Fuel Oil	77.40	0.0810	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Diesel	74.10	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Biogas		0.0081	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Gasoline	69.30	0.0810	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
Steam		0.00016906	0.00000109	0.16380	tCO_2/KWh	DEFRA
Generator / CHP	Diesel	74.10	0.0810	0.00000058	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Fuel Oil	77.40	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Stationary Combustion
Refrigerant Gases / Other Chemicals	R134A	1,530.00	-	-	GWP	IPCC AR6
	R22	1,960.00	-	-	GWP	IPCC AR6
	R32	771.00	-	-	GWP	IPCC AR6
	R410	2,256.00	-	-	GWP	IPCC AR6
	R404	4,728.00			GWP	IPCC AR6

Category		CO_2	CH_4	N_2O	Unit	Reference
Refrigerant Gases / Other Chemicals	R407 A	1,923.00			GWP	IPCC AR6
	R407C	1,908.00			GWP	IPCC AR6
	R432				GWP	IPCC AR6
	Fire CO_2	1.00	0.00		GWP	IPCC AR6
	Fire HFC 227ea	3,600.00	0.00		GWP	IPCC AR6
	Circuit Breaker SF6	24,300.00	0.00		GWP	IPCC AR6
	R290	0.02	0.00		GWP	IPCC AR6
	R507	3,985.00	0.00		GWP	IPCC AR6
	R717	0.00	0.00		GWP	IPCC AR6
Forklift	LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Gasoline	69.30	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Diesel	74.10	0.0810	0.16380	tCO_2/TJ	IPCC 2006 – Mobile Combustion
Company Vehicles	LPG	63.10	1.6740	0.05460	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Gasoline	69.30	0.6750	2.18400	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Diesel	74.10	0.1053	1.06470	tCO_2/TJ	IPCC 2006 – Mobile Combustion
	Other	63.10	0.02700	0.02730	tCO_2/TJ	IPCC 2006 – Mobile Combustion
Auxiliary Machines	LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	NG/LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 – Stationary Combustion
	Acetylene	0.00351			tCO_2/m^3	2012 Climate Registry Default Emission Factors

Scope 2 – Greenhouse Gas Emissions (tCO_2e)

Scope 2 greenhouse gas emissions for Anadolu Efes and its subsidiaries include indirect emissions arising from the consumption of electricity, heat, steam and cooling purchased/supplied from the grid, within the framework of the financial control principle in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Calculations are based on GHG Protocol's location-based and market-based approaches (if applicable); Sources such as the Ministry of Energy and Natural Resources' "Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form (ETKB-EV Ç ED-FRM-042 Rev.00)" and Defra GHG Conversion Factors are referenced for emission factors. The greenhouse gases included in the calculationare CO_2, CH_4 and N_2O.

Inventory Source	Emission Factor	Emission Factor Unit	Emission Data Unit
Electricity (Türkiye	0.4232	$kgCO_2e$	$kgCO_2e$
Electricity (Azerbaijan)	0.4354	$kgCO_2e$	$kgCO_2e$
Electricity (Jordan)	0.3801	$kgCO_2e$	$kgCO_2e$
Electricity (Kazakhstan)	0.4891	$kgCO_2e$	$kgCO_2e$
Electricity (Kyrgyzstan)	0.0978	$kgCO_2e$	$kgCO_2e$
Electricity (Iraq)	0.6645	$kgCO_2e$	$kgCO_2e$
Electricity (Pakistan)	0.3473	$kgCO_2e$	$kgCO_2e$
Electricity (Tajikistan)	0.0551	$kgCO_2e$	$kgCO_2e$
Electricity (Turkmenistan)	0.6748	$kgCO_2e$	$kgCO_2e$
Electricity (Moldova)	0.3700	$kgCO_2e$	$kgCO_2e$
Electricity (Kazakhstan)	0.8100	$kgCO_2e$	$kgCO_2e$
Electricity (Georgia)	0.1150	$kgCO_2e$	$kgCO_2e$
Electricity (Ukraine)	0.3100	$kgCO_2e$	$kgCO_2e$
Electricity (Uzbekistan)	0.5247	$kgCO_2e$	$kgCO_2e$

*1 : Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Sheet: ETKB-EVÇED-FRM-042 Rev.00
*2 : UK Government GHG Conversion Factors for Company Reporting, Conversion factors 2022: full set ()

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

It refers to the ratio of the total amount of water withdrawn from the mains to the total amount of water withdrawn from the mains by the Group and its subsidiaries in areas with “High” or “Extremely High” water stress during the reporting period.

The calculation method is as follows:

Total Water Withdrawn from the Mains in Areas with High Water Stress (hl) / Total Water Withdrawn from the Mains by the Group (hl)

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

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

It refers to the ratio of the total amount of water consumed in areas with “High” or “Extremely High” water stress to the total amount of water consumed by the Group and its subsidiaries during the reporting period.

The calculation method is as follows:

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

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

Water Intensity Per Hl (hl/hl)

It refers to the ratio of the total water consumption for operational and non-operational general use in the Group’s companies within the scope of environmental indicators in the reporting period to the beverage production volume (hl) in the same period. Water consumption is monitored monthly on invoices, based on the amount of water supplied mainly from the municipal/facility network.

The calculation method is as follows:

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

Water Recovery Rate (%)

It refers to the ratio of the amount of water to be discharged or disposed of in the reporting period to the total water consumption.

The calculation method is as follows:

Recovered and reused water (m^3) /
Total water demand (m^3)

Water Usage Rate (L/L)

It refers to the ratio of the total water consumed by the Group to the total amount of water drawn from the network.

The calculation method is as follows:

Total Water Consumed (hl) / Total Water Withdrawn from the Network (hl)

Assumptions and Measurement Uncertainties

While preparing statements on climate related issues; evaluation, analysis and projection studies are carried out in line with the information obtained from operational data, value chain stakeholders, publicly available data sources and international methodologies. Data, assumptions, forecasts and scenarios used in this process; Turkish Sustainability Reporting Standards (TSRS) are regularly reviewed and updated when necessary, taking into account updates in international reporting frameworks and scientific developments, as well as operational and sectoral developments.

However; Measurement uncertainties may arise due to limited data access, the fact that some measurement methodologies are in the development stage, data collection processes related to the value chain are at different maturity levels, and climate related issues involve future-oriented evaluations due to their nature. In this context, in cases where direct measurement is not possible, estimation methods are used based on reasonable and supportable assumptions, sector comparisons, international calculation methodologies and scientific references.

Various management judgments are applied in the processes of assessing climate-related risks and opportunities, calculating greenhouse gas emissions, scenario analyses and setting targets.

Reconsideration Statement

Measuring and reporting on validated data inevitably involves some degree of guesswork. In cases where there is a change of more than 5% on the data at the group level, a restatement of opinion may be considered.

ANNEX-5 Limited Assurance Report under TSRS

Convenience Translation into English of Practitioner's Limited Assurance Report Originally Issued in Turkish

Independent Practitioner's Limited Assurance Report on Anadolu Efes Biracılık ve Malt Sanayii A.Ş.'s and its Subsidiaries Sustainability Information in Accordance with Turkish Sustainability Reporting Standards

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

We have undertaken a limited assurance engagement on Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information"). Our assurance engagement does not extend to information in respect of other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA") . We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

As discussed in "Calculation Principles for Metrics" on pages 43 to 48 the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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

Management of Group are responsible for:

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

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

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Management of Group.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Sustainability Information. As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

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

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the ''Ethical Rules'') issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

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

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

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;

- The Group's internal documentation was used to assess and review the information related to sustainability;

- Considered the presentation and disclosure of the Sustainability Information;

- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;

- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;

- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

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

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

Baran Yılmaz, SMMM Independent Auditor

İstanbul, 22 June 2026

Credits

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