

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

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

**CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2025  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

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

**CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	<b>Audited</b>	
		December 31, 2025	December 31, 2024
<b>ASSETS</b>			
Cash and Cash Equivalents	6	<b>37.174.413</b>	70.986.469
Financial Investments	7	<b>428.615</b>	296.535
Trade Receivables	10	<b>26.932.654</b>	28.514.995
- <i>Trade Receivables from Related Parties</i>	30	<b>2.299.135</b>	2.778.732
- <i>Trade Receivables from Third Parties</i>		<b>24.633.519</b>	25.736.263
Other Receivables	11	<b>1.150.888</b>	1.661.288
- <i>Other Receivables from Related Parties</i>	30	<b>330.632</b>	485.500
- <i>Other Receivables from Third Parties</i>		<b>820.256</b>	1.175.788
Derivative Financial Assets	9	<b>244.662</b>	87.224
Inventories	12	<b>28.997.482</b>	39.540.836
Prepaid Expenses	13	<b>9.069.504</b>	9.704.402
- <i>Prepaid Expenses to Third Parties</i>		<b>9.069.504</b>	9.704.402
Current Tax Assets	28	<b>1.558.458</b>	2.989.490
Other Current Assets	20	<b>3.566.659</b>	4.986.448
- <i>Other Current Assets from Related Parties</i>		<b>240.000</b>	242.150
- <i>Other Current Assets from Third Parties</i>		<b>3.326.659</b>	4.744.298
<b>Current Assets</b>		<b>109.123.335</b>	158.767.687
Financial Investments		<b>54.631.732</b>	24.096
Trade Receivables	10	<b>1.123</b>	393
- <i>Trade Receivables from Third Parties</i>		<b>1.123</b>	393
Other Receivables	11	<b>500.369</b>	464.468
- <i>Other Receivables from Related Parties</i>	30	<b>269.045</b>	221.684
- <i>Other Receivables from Third Parties</i>		<b>231.324</b>	242.784
Derivative Financial Assets	9	-	-
Investments Accounted for Using Equity Method	4	<b>21.811</b>	25.807
Property, Plant and Equipment	15	<b>92.362.863</b>	106.341.204
Right-of-Use Assets	14	<b>4.981.691</b>	4.056.474
Intangible Assets		<b>136.090.313</b>	172.811.073
- <i>Goodwill</i>	16	<b>9.738.082</b>	18.091.353
- <i>Other Intangible Assets</i>	16	<b>126.352.231</b>	154.719.720
Prepaid Expenses	13	<b>4.730.473</b>	6.142.150
Deferred Tax Asset	28	<b>11.096.776</b>	12.393.475
Other Non-Current Assets	20	<b>37.933</b>	2.293
<b>Non-Current Assets</b>		<b>304.455.084</b>	302.261.433
<b>TOTAL ASSETS</b>		<b>413.578.419</b>	461.029.120

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	Audited	
		December 31, 2025	December 31, 2024
<b>LIABILITIES</b>			
Current Borrowings		<b>26.092.587</b>	29.875.073
- Current Borrowings from Third Parties		<b>26.092.587</b>	29.875.073
- Banks Loans	8a	<b>15.297.745</b>	25.111.350
- Issued Debt Instruments	8a	<b>10.794.842</b>	4.763.723
Current Portion of Non-Current Borrowings		<b>9.870.476</b>	12.071.461
- Current Portion of Non-Current Borrowings from Third Parties		<b>9.870.476</b>	12.071.461
- Banks Loans	8a	<b>7.273.264</b>	4.925.500
- Lease Liabilities	8b	<b>1.335.601</b>	1.237.014
- Issued Debt Instruments	8a	<b>1.261.611</b>	5.908.947
Other Financial Liabilities	8c	-	268.250
Trade Payables	10	<b>41.668.292</b>	64.815.246
- Trade Payables to Related Parties	30	<b>1.090.257</b>	4.259.901
- Trade Payables to Third Parties		<b>40.578.035</b>	60.555.345
Employee Benefit Obligations	18	<b>1.457.731</b>	1.527.271
Other Payables	11	<b>22.073.851</b>	26.143.008
- Other Payables to Related Parties	30	<b>4.367.899</b>	4.707.723
- Other Payables to Third Parties		<b>17.705.952</b>	21.435.285
Derivative Financial Liabilities	9	<b>306.431</b>	3.829
Deferred Income	13	<b>1.171.579</b>	969.778
Current Tax Liabilities	28	<b>917.464</b>	1.001.798
Current Provisions		<b>1.827.282</b>	3.606.296
- Current Provisions for Employee Benefits	19	<b>836.545</b>	1.895.225
- Other Current Provisions	19	<b>990.737</b>	1.711.071
Other Current Liabilities	20	<b>350.370</b>	200.004
<b>Current Liabilities</b>		<b>105.736.063</b>	140.482.014
Long-Term Borrowings		<b>57.024.009</b>	61.043.080
- Long-term Borrowings from Third Parties		<b>57.024.009</b>	61.043.080
- Banks Loans	8a	<b>10.445.477</b>	11.557.231
- Lease Liabilities	8b	<b>2.506.363</b>	2.074.293
- Issued Debt Instruments	8a	<b>44.072.169</b>	47.411.556
Trade Payables	10	<b>289.564</b>	2.144
- Trade Payables to Third Parties		<b>289.564</b>	2.144
Employee Benefit Obligations	18	<b>82.521</b>	107.301
Other Payables	11	<b>1.695.233</b>	20.664
- Other Payables to Third Parties		<b>1.695.233</b>	20.664
Derivative Financial Liabilities	9	-	-
Deferred Income	13	<b>856</b>	522
Non-Current Provision	19	<b>1.653.183</b>	1.665.154
- Non-Current Provision for Employee Benefits		<b>1.653.183</b>	1.665.154
Deferred Tax Liabilities	28	<b>28.084.135</b>	35.495.503
Other Non-Current Liabilities	20	<b>8.622</b>	1.096
<b>Non-Current Liabilities</b>		<b>88.838.123</b>	98.335.464
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>108.611.239</b>	110.003.109
Issued Capital	21	<b>5.921.052</b>	592.105
Inflation Adjustment on Capital	21	<b>10.416.346</b>	15.745.293
Share Premium (Discount)		<b>2.722.558</b>	2.722.558
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		<b>(418.591)</b>	(443.960)
- Revaluation and Remeasurement Gain/ (Loss)		<b>(418.591)</b>	(443.960)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		<b>(52.606.831)</b>	(43.103.737)
- Currency Translation Differences		<b>19.720.302</b>	24.323.231
- Gains (Losses) on Hedge		<b>(72.327.133)</b>	(67.426.968)
Restricted Reserves Appropriated from Profits	21	<b>7.150.450</b>	7.066.768
Prior Years' Profits or Losses		<b>126.469.399</b>	110.254.858
Current Period Net Profit or Losses		<b>8.956.856</b>	17.169.224
<b>Non-Controlling Interests</b>	4	<b>110.392.994</b>	112.208.533
<b>Total Equity</b>		<b>219.004.233</b>	222.211.642
<b>TOTAL LIABILITIES</b>		<b>413.578.419</b>	461.029.120

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

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	<b>Audited</b>	
		<b>Current Period January 1 - December 31 2025</b>	Previous Period January 1- December 31 2024
Revenue	5, 22	<b>243.847.131</b>	302.824.515
Cost of Sales (-)	22	<b>(151.921.187)</b>	(183.702.456)
<b>GROSS PROFIT (LOSS)</b>		<b>91.925.944</b>	119.122.059
General Administrative Expenses (-)	23	<b>(18.811.498)</b>	(24.834.453)
Sales, Distribution and Marketing Expenses (-)	23	<b>(46.722.557)</b>	(59.291.166)
Other Income from Operating Activities	25	<b>5.533.987</b>	8.760.075
Other Expenses from Operating Activities (-)	25	<b>(6.196.397)</b>	(9.658.831)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	5	<b>25.729.479</b>	34.097.684
Investment Activity Income	26	<b>4.018.052</b>	306.636
Investment Activity Expenses (-)	26	<b>(381.784)</b>	(368.080)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	4	<b>5.290</b>	(5.458)
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>	5	<b>29.371.037</b>	34.030.782
Finance Income	27	<b>7.706.197</b>	18.676.622
Finance Expenses (-)	27	<b>(27.151.105)</b>	(31.828.067)
Monetary Gain / (Loss)		<b>15.676.716</b>	19.692.358
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>	5	<b>25.602.845</b>	40.571.695
Tax (Expense) Income, Continuing Operations		<b>(8.266.318)</b>	(10.015.218)
- Current Period Tax Income (Expense)	28	<b>(6.486.482)</b>	(8.672.468)
- Deferred Tax Income (Expense)	28	<b>(1.779.836)</b>	(1.342.750)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>17.336.527</b>	30.556.477
<b>PROFIT/(LOSS)</b>		<b>17.336.527</b>	30.556.477
<b>Profit/(Loss) Attributable to:</b>		<b>17.336.527</b>	30.556.477
- Non-Controlling Interest	4	<b>8.379.671</b>	13.387.253
- Owners of Parent		<b>8.956.856</b>	17.169.224
<b>Earnings / (Loss) Per Share (Full TRL)</b>	29	<b>1,5127</b>	2,8997
<b>Earnings / (Loss) Per Share From Continuing Operations (Full TRL)</b>	29	<b>1,5127</b>	2,8997

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED  
DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	Audited	
		Current Period January 1- December 31 2025	Previous Period January 1- December 31 2024
<b>PROFIT/(LOSS)</b>		<b>17.336.527</b>	<b>30.556.477</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>35.902</b>	<b>(60.436)</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	47.870	(76.303)
Taxes Relating to Components of Other Comprehensive Income that will not be reclassified to profit or loss		(11.968)	15.867
- <i>Deferred Tax Income (Expense)</i>		(11.968)	15.867
<b>Other Comprehensive Income that will be Reclassified to Profit or Loss</b>		<b>(17.908.913)</b>	<b>(49.660.314)</b>
Currency Translation Differences		(11.040.182)	(41.904.858)
Other Comprehensive Income (Loss) on Cash Flow Hedge		5.921	(206.899)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations	31	(9.164.229)	(10.264.130)
Taxes Relating to Components of Other Comprehensive Income that will be reclassified to profit or loss		2.289.577	2.715.573
- <i>Deferred Tax Income (Expense)</i>		2.289.577	2.715.573
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>(17.873.011)</b>	<b>(49.720.750)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>(536.484)</b>	<b>(19.164.273)</b>
<b>Total Comprehensive Income Attributable to</b>			
- <i>Non-Controlling Interest</i>		(15.615)	(9.482.323)
- <i>Owners of Parents</i>		(520.210)	(9.681.950)

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss	Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity	
					Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences		Gains (Losses) on Hedge	Prior Years' Profits or (Losses)				Current Period Net Profit or (Loss)
Previous Period (January 1 – December 31, 2024)	Beginning Balances	592.105	15.745.293	2.722.558	(399.793)	45.399.155	(59.016.688)	6.840.210	68.299.313	41.819.393	122.001.546	123.442.423	245.443.969
	Transfers	-	-	-	-	-	-	-	41.819.393	(41.819.393)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	(44.167)	(21.075.924)	(8.410.280)	-	2.679.197	17.169.224	(9.681.950)	(9.482.323)	(19.164.273)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	17.169.224	17.169.224	13.387.253	30.556.477
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	(44.167)	(21.075.924)	(8.410.280)	-	2.679.197	-	(26.851.174)	(22.869.576)	(49.720.750)
	Dividends	21	-	-	-	-	-	226.558	(2.539.273)	-	(2.312.715)	(1.702.371)	(4.015.086)
	Transactions with Owners of Non-Controlling Interest	-	-	-	-	-	-	-	148.623	-	148.623	(201.591)	(52.968)
	Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control	3	-	-	-	-	-	-	(152.395)	-	(152.395)	152.395	-
Ending Balances		592.105	15.745.293	2.722.558	(443.960)	24.323.231	(67.426.968)	7.066.768	110.254.858	17.169.224	110.003.109	112.208.533	222.211.642
Current Period (January 1 – December 31, 2025)	Beginning Balances	592.105	15.745.293	2.722.558	(443.960)	24.323.231	(67.426.968)	7.066.768	110.254.858	17.169.224	110.003.109	112.208.533	222.211.642
	Transfers	5.328.947	(5.328.947)	-	-	-	-	-	17.169.224	(17.169.224)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	25.369	(4.602.929)	(4.900.165)	-	-	8.956.856	(520.869)	(15.615)	(536.484)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	8.956.856	8.956.856	8.379.671	17.336.527
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	25.369	(4.602.929)	(4.900.165)	-	-	-	(9.477.725)	(8.395.286)	(17.873.011)
	Dividends	21	-	-	-	-	-	83.682	(954.683)	-	(871.001)	(1.799.924)	(2.670.925)
	Ending Balances		5.921.052	10.416.346	2.722.558	(418.591)	19.720.302	(72.327.133)	7.150.450	126.469.399	8.956.856	108.611.239	110.392.994

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

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

**Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish**  
**Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED**  
**DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

	Notes	Audited	
		January 1- December 31, 2025	January 1- December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>34.153.496</b>	42.426.457
Profit/ (Loss) from Continuing Operation for the Period		17.336.527	30.556.477
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>19.375.273</b>	19.366.587
Adjustments for Depreciation and Amortization Expense	5, 14, 15, 16, 24	13.153.256	14.992.801
Adjustments for Impairment Loss (Reversal)	33	222.347	1.352.869
Adjustments for Provisions		1.548.301	1.387.810
- Adjustments for Provision/(Reversal) for Employee Benefits	33	1.124.305	1.218.391
- Adjustments for Other Provisions/(Reversals)	19c	423.996	169.419
Adjustments for Interest (Income) Expenses	33	18.944.422	16.913.954
Adjustments for Foreign Exchange Losses (Gains)		401.069	(2.255.938)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	33	355.168	1.316.810
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	4	(5.290)	5.458
Adjustments for Tax (Income) Expenses	28	8.266.318	10.015.218
Adjustments for Bargain Purchase Gain		-	(122.521)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	26	42.077	171.596
Adjustments Related to Losses (Gains) Arising from Disposal of Associates, Joint Ventures and Financial Investments or from Changes in Ownership Interest		(3.780.853)	-
Other Adjustments to Reconcile Profit (Loss)		(144.299)	(435.081)
Adjustments for Monetary (Gain) Loss		(19.627.243)	(23.976.389)
<b>Change in Working Capital</b>		<b>2.255.346</b>	2.560.596
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(4.219.622)	80.937
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.627.691	(3.587.159)
Adjustments for Decrease (Increase) in Inventories		1.259.031	8.660.675
Adjustments for Increase (Decrease) in Trade Accounts Payable		3.045.971	(87.724)
Adjustments for Increase (Decrease) in Other Operating Payables		(1.457.725)	(2.506.133)
<b>Cash Flows from (used in) Operations</b>		<b>38.967.146</b>	52.483.660
Payments Related with Provisions for Employee Benefits	19	(599.427)	(727.677)
Income Taxes (Paid) Return		(4.211.060)	(9.324.110)
Other Provisions (Paid)		(3.163)	(5.416)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(47.097.819)</b>	(24.424.119)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	4	-	(24.110)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		757.172	1.500.035
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	15, 16	(19.111.074)	(24.830.960)
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries	33	-	(1.069.084)
Adjustments Arising from Changes in the Scope of Consolidation		(28.743.917)	-
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(20.283.573)</b>	(15.217.080)
Proceeds from Borrowings	8a	110.411.280	97.849.500
Repayments of Borrowings	8a	(107.610.285)	(87.571.624)
Payments of Lease Liabilities	8b	(1.290.708)	(1.051.170)
Cash Inflows from Settlement of Derivative Instruments		16.217	71.193
Cash Outflows from Settlement of Derivative Instruments		(78.955)	(824.891)
Dividends Paid		(2.665.429)	(3.929.555)
Interest Paid, Bank Commission and Fees	33	(22.363.096)	(19.032.998)
Interest Received		3.737.372	5.206.096
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control	33	-	(4.322.758)
Other Inflows (Outflows) of Cash	33	(439.969)	(1.610.873)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES</b>		<b>(33.227.896)</b>	2.785.258
<b>Effect of Currency Translation Differences on Cash and Cash Equivalents</b>		<b>754.592</b>	(6.832.897)
<b>MONETARY LOSS ON CASH AND CASH EQUIVALENTS</b>		<b>(1.210.613)</b>	(2.998.198)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(33.683.917)</b>	(7.045.837)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>70.803.189</b>	77.849.026
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>37.119.272</b>	70.803.189

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

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**NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES**

**General**

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

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

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 15.318 (December 31, 2024– 19.907).

The consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Yasemen Güven Çayırmez and Finance Director, Kerem İşeri were issued on March 5, 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

**Nature of Activities of the Group**

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

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

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

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

**List of Shareholders**

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

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

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

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

**List of Subsidiaries, Joint Ventures, and Associates**

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

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				December 31, 2025	December 31, 2024
<b>Subsidiaries</b>					
Efes Breweries International B.V. (EBI)	The Netherlands	Managing foreign investments in breweries	Beer Group	100,00	100,00
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	Beer Group	100,00	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer Group	96,87	96,87
JSC Lomisi (Efes Georgia)	Georgia	Production and sales of beer and carbonated soft drinks	Beer Group	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer Group	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer Group	100,00	100,00
AB InBev Efes B.V. (AB InBev Efes)	The Netherlands	Investment company	Beer Group	50,00	50,00
JSC AB Inbev Efes <sup>(1)(7)</sup>	Russia	Production and marketing of beer	Beer Group	-	50,00
PJSC AB Inbev Efes Ukraine <sup>(1)</sup>	Ukraine	Production and marketing of beer	Beer Group	49,36	49,36
LLC Vostok Solod <sup>(2)(7)</sup>	Russia	Production of malt	Beer Group	-	50,00
LLC Bosteels Trade <sup>(2)(7)</sup>	Russia	Selling and distribution of beer	Beer Group	-	50,00
LLC Inbev Trade <sup>(2)(7)</sup>	Russia	Production of malt	Beer Group	-	50,00
Euro-Asien Brauerei Holding GmbH (Euro-Asien) <sup>(1)(5)</sup>	Germany	Investment company	Beer Group	-	50,00
Bevmar GmbH (Bevmar) <sup>(1)(5)</sup>	Germany	Investment company	Beer Group	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) <sup>(3)</sup>	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	100,00	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	99,99	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	100,00	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	100,00	100,00
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek)	Türkiye	Investment company	Beer Group	100,00	100,00
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek)	Türkiye	Investment company	Beer Group	100,00	100,00
Anadolu Efes Shanghai Beer Company Limited	China	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Tashkent FE LLC	Uzbekistan	Marketing and distribution of beer	Beer Group	100,00	-
Coca-Cola İçecek A.Ş. (CCİ) <sup>(4)</sup>	Türkiye	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğan and Mahmudiye products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Krygyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) <sup>(6)</sup>	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft Drinks	29,90	29,90
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Waha Beverages B.V.	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, distribution and selling of Coca Cola products	Soft Drinks	49,92	49,92
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Samarkand Limited LLC (Samarkand)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Namangan Limited LLC (Namangan)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Bangladesh Limited (CCBB) (Note 3)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)	Türkiye	Production, sale, and distribution of fruit juice concentrate, puree, and fresh fruits.	Soft Drinks	50,26	50,26
Anadolu Etap Dış Ticaret Anonim Şirketi	Türkiye	Selling fruit juice concentrate and puree	Soft Drinks	50,26	50,26
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Türkiye	Production and distribution and sales of fresh fruits.	Other	83,23	83,23
<b>Joint Ventures</b>					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	25,13	25,13
<b>Associates:</b>					
Malty Gıda A.Ş. (Malty)	Türkiye	Production, distribution and sale of snacks	Beer Group	25,00	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox)	Türkiye	Computer Programming	Beer Group	20,00	20,00
Neoone Teknoloji A.Ş. (Neoone)	Türkiye	Information Technology	Beer Group	20,00	20,00

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

(2) Subsidiaries of JSC AB Inbev Efes.

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

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

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

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

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

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

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

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

**Developments in Russia and Ukraine**

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

Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of December 31, 2025. Production activities at the brewery have been temporarily halted, and it is planned that production loss is planned to be mitigated through adjustments at the Chernihiv brewery. As part of the preparation of the consolidated financial statements dated 31 December 2025, the Group assessed the potential impacts of the developments in Ukraine, as well as the related estimates and assumptions, and determined that no significant impairment was identified other than those disclosed in Notes 25 and 26.

On December 30, 2024, it was announced that temporary management had been appointed to the Group’s beer operation in Russia in accordance with the Presidential Decree of the Russian Federation. Following this development, the Group’s management determined that control over the operation was effectively held by the Group as of December 31, 2024, in accordance with TFRS 10, and accordingly, the relevant subsidiaries were included in the consolidation scope in the financial statements as of December 31, 2024. In line with the developments in the ongoing process, as a result of the Group’s assessments, it was decided that, as of January 1, 2025, the financial statements would be excluded from the consolidation scope in accordance with TFRS 10. While the relevant company remains part of the Group, it has been accounted for as a financial investment in December 31, 2025 consolidated financial statements. The fair value of the financial investment has been determined within the framework of the assumptions disclosed in Note 2.35, and the resulting amount does not differ materially from the carrying amount of the respective operation prior to the change in the scope of consolidation. The reconciliation of the income arising from the change made within the scope of consolidation, which is accounted for under investing activities income/(expense), is presented below:

	<b>2025</b>
Carrying amount of net assets derecognized from consolidation scope	(44.964.672)
Fair value recognized as financial investment in the consolidated statement of financial position	44.964.672
Foreign currency translation differences under other comprehensive income within equity (Note 26)	3.673.832
<b>Net impact of changes in consolidation scope on profit or loss</b>	<b>3.673.832</b>

	<b>Russia Beer Operations</b>
<b>January 1, 2025</b>	<b>Net Book Value</b>
Cash and Cash Equivalents	22.952.000
Trade Receivables	4.311.223
Inventories	7.159.366
Other Assets	1.327.343
Property, Plant and Equipment	11.521.112
Intangible Assets	27.565.461
-Goodwill	6.180.335
-Other Intangible Assets	21.385.126
Trade Payables	(19.993.954)
Other Payables	(2.761.169)
Other Liabilities	(389.719)
Current Provisions	(1.685.349)
Deferred Tax Liabilities	(5.041.642)
<b>Carrying amount of net assets derecognized from consolidation scope</b>	<b>44.964.672</b>

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

**Developments in Russia and Ukraine (continued)**

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

	<b>Income Statement</b>	<b>Intercompany Transactions and Other <sup>(1)</sup></b>	<b>Total</b>
	<b>January 1- December 31, 2024</b>	<b>January 1- December 31, 2024</b>	<b>January 1- December 31, 2024</b>
Revenue	65.639.651	653.184	64.986.467
Cost of sales (-)	(36.901.832)	(653.184)	(36.248.648)
General and administration (-)	(6.888.483)	(210.835)	(6.677.648)
Sales, Distribution and Marketing Expenses (-)	(13.582.429)	-	(13.582.429)
Other Operating Income/ (Expense)	(1.170.454)	210.835	(1.381.289)
Investment Activity Income / (Expense)	(11.605)	-	(11.605)
Financial Income / (Expense)	2.036.562	1.842.363	194.199
Profit/ (loss) before tax from continuing operations	(2.308.011)	(1.656.388)	(651.623)
Profit for the year	<b>6.813.399</b>	<b>185.975</b>	<b>6.627.424</b>

(1) Includes transactions with JSC AB InBev Efes’s group companies and consolidation adjustments.

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

	<b>January 1-December 31, 2024</b>
Cash flow from operating activities	11.218.235
Cash flow from investing activities	(3.205.443)
Cash flow from financing activities	1.129.679
Currency Translation Differences	4.573.499
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>13.715.970</b>

**NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of Preparation and Presentation of Consolidated Financial Statements**

**Statement of Compliance to TFRS**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**Adjustment of financial statements in hyperinflationary periods**

The Group prepared its consolidated financial statements as at and for the year ended December 31, 2024 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting period and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2024, on the purchasing power basis as of December 31, 2025.

In accordance with the CMB's decision dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2024.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of December 31, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

<b>Dates</b>	<b>Index</b>	<b>Adjustment Coefficient</b>	<b>Three-Year Compound Inflation Rate</b>
December 31 2025	3.513,87	1,00000	211%
December 31 2024	2.684,55	1,30892	291%
December 31 2023	1.859,38	1,88981	268%

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

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

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

**2.2 Functional and Reporting Currency**

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

**Functional Currency of Significant Subsidiaries Located in Foreign Countries**

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

**2.3 Significant Accounting Estimates and Decisions**

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the statement of financial position date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results (Note 2.5).

**2.4 Changes in Accounting Policies**

**New and amended Turkish Financial Reporting Standards**

**Standards, amendments, and interpretations applicable as of 31 December 2025:**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

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

**2.4 Changes in Accounting Policies (continued)**

**New and amended TFRS Standards that are effective for the current year(continued)**

**Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:**

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

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

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

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

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

**Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**2.4 Changes in Accounting Policies (continued)**

**New and amended TFRS Standards that are effective for the current year (continued)**

**Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (continued)**

**Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**2.4 Changes in Accounting Policies (continued)**

**New and amended TFRS Standards that are effective for the current year (continued)**

**Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (continued)**

**TFRS 19 Subsidiaries without Public Accountability:** Disclosures’; with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The Group does not expect a material impact on its financial statements and performance.

**2.5 Changes in Accounting Estimates**

The accounting estimates of the Group are adopted to be the consistent with prior years and there is no material changes in accounting estimates.

**2.6 Offsetting**

Financial assets and liabilities are offset and the net amount are reported in the consolidated financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

**2.7 Classification and Measurement of Financial Assets**

Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

*a) Financial assets carried at amortized cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group’s financial assets carried at amortized cost comprise “trade receivables” and “cash and cash equivalents” in the statement of financial position. The Group’s trade receivables, which are recognized at amortized cost in the consolidated financial statements, do not contain a significant financing component.

*b) Financial assets carried at fair value through other comprehensive income:* Financial assets carried at fair value through other comprehensive income comprise of “financial assets” in the statement of financial position. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

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

2.7 Classification and Measurement of Financial Assets (continued)

*c) Financial assets at fair value through profit or loss*: Assets that are not measured at amortised cost or at fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss if they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Gains and losses resulting from the valuation of these assets are accounted in the consolidated statement of income.

**Financial Assets**

Cash and Cash Equivalents	Amortized cost
Trade Receivable and Other Receivable	Amortized cost
Derivative Financial Assets	Fair value through profit or loss
Derivative Financial Assets	Fair value through other comprehensive income

2.8 Classification and Measurement of Financial Liabilities

Financial liabilities are classified as at fair value on initial recognition. On initial recognition of liabilities other than those that are recognized at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value. A financial liability is subsequently classified at amortized cost except:

*a) Financial liabilities at fair value through profit or loss*: These liabilities including derivative instruments are subsequently measured at fair value.

*b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied*: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

*c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied*: After initial recognition, the related contingent consideration is measured as at fair value through profit or loss.

The Group does not reclassify any financial liability.

The Group's trade payables, which are recognized at amortized cost in the consolidated financial statements, do not contain a significant financing component.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

**Financial Liabilities**

Derivative Financial Liabilities	Fair value through profit or loss
Derivative Financial Liabilities	Fair value through other comprehensive income
Bank Loans	Amortized cost
Lease Liabilities	Amortized cost
Trade Payables and Other Payables	Amortized cost

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at December 31, 2025 unless otherwise indicated)

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

**2.9 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the parent company, Anadolu Efes, its subsidiaries drawn up to the reporting date. The financial statements of the companies included in the consolidation have been prepared based on the accounting policies and presentation formats adopted by the Group in accordance with CMB Financial Reporting Standards.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests of subsidiaries are shown separately in the consolidated balance sheet and consolidated income loss statement.

The Company and The Coca Cola Export Corporation (TCCEC) which owns 20,09% shares of CCI, decided to change some of the provisions defined as the "important decisions" in the Association Agreement which is effective from January 1, 2013. As a result of this change, in accordance with the Shareholders' Agreement, TCCEC will have certain protective rights on major decisions. As a result, with effect from January 1, 2013, Anadolu Efes gained control over CCI and started to include CCI and its subsidiaries in consolidation scope.

EBI has entered into a shareholders' agreement with Anheuser-Busch InBev SA/NV (AB InBev), which holds 50% of AB InBev Efes B.V. Pursuant to this agreement, EBI obtained control over JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmarm GmbH, and retained control over Euro-Asien. Accordingly, as of 29 March 2018, EBI commenced full consolidation of JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmarm GmbH, and continued to consolidate Euro-Asien with a 50% direct ownership interest. As of 1 March 2019, Efes Moscow merged with JSC Sun InBev under JSC Sun InBev, and the surviving entity was renamed JSC AB InBev Efes. With the Board of Directors' resolution of AB InBev Efes B.V. dated 22 December 2021, the liquidation process of Euro-Asien and Bevmarm was initiated, and the liquidation of Euro-Asien was completed in April 2025. Although the Group's ownership interest in JSC AB InBev Efes and its subsidiaries remains at 50%, effective 1 January 2025 the investment has been deconsolidated in accordance with TFRS 10 and has since been accounted for as a financial asset.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted with equity method starting from January 1, 2013 according to TFRS 11.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The acquisition method of accounting is used for business combinations. Subsidiaries, joint ventures or investment in associates, acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or to the date of disposal.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**2.10 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, bank deposits and short-term investments, which can easily be converted into cash for a certain amount, has high liquidity with original maturities of 3 months or less. In accordance with TAS 7, bank deposits with a maturity of more than 3 months as of the acquisition date are reclassified to short term financial investments. However, Group recognises bank deposits with a maturity more than 3 months, which are considered to be highly liquid and do not include interest loss and penalty if compromised before maturity, to cash and cash equivalents. The deposits with the original maturities more than 3 months are classified to financial investments. The amounts paid under reverse repurchase agreements are included in the cash and cash equivalents.

**2.11 Trade Receivables and Expected Credit Loss**

Trade receivables that are originated by the Group by the way of providing goods or services are generally collected in three months terms. Trade receivables are recognized at net book value which is invoice amounts less an allowance for any uncollectible amounts. Expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years.

**2.12 Related Parties**

Parties are considered to be related if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making the financial and operating decisions or be the associate of the Group. Related parties also include individuals who are principle owners, management and members of the Group's board of directors and their families. Amounts due from and due to related parties are carried at cost. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether a price is charged.

**2.13 Inventories**

Inventories are valued at the lower of net realizable value or cost for foreign operations, and at the lower of net realizable value or cost indexed in accordance with TAS 29 for domestic operations. Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. When the net realizable value of inventory is less than cost, inventory is written down to their net realizable value, and the impairment loss is recognized in the income statement in the period in which the write-down occurs. If the circumstances that previously caused inventories to be written down to net realizable value no longer exist, or if there is clear evidence of an increase in net realizable value due to changed economic circumstances, the previously recognized impairment loss is reversed. The reversal is limited to the amount of the original write-down. Such reversals may occur due to observed improvements in aging analyses or the elimination of adverse conditions that previously led to the impairment.

**2.14 Financial Investments**

According to TFRS 9, all investments in equity instruments are to be measured at fair value.

**2.15 Property, Plant and Equipment**

Property, plant, and equipment (PP&E) are presented at indexed cost for domestic operations and at cost for foreign operations, less accumulated depreciation and, if applicable, accumulated impairment losses. Land is not depreciated. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings and land improvements	5-49 years
Machinery and equipment	6-20 years
Leasehold improvements	4-20 years
Furnitures and fixtures	5-10 years
Vehicles	5-10 years
Returnable bottles and cases	5-10 years
Other tangible assets	5-12 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**2.15 Property, Plant and Equipment (continued)**

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated statement of profit or loss (Note 26).

Expenses for repair and maintenance of property, plant and equipment are normally charged to the consolidated statement of profit or loss. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets.

The Group management recognizes returnable bottles as property, plant and equipment. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

**2.16 Leases**

***Group - as a lessee***

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- Group has the right to direct the use of an identified asset.

Group has the right to direct the use of the asset throughout the period of use only if either:

- a) Group has the right to direct how and for what purpose the asset is used throughout the period of use or
- b) Relevant decisions about how and for what purpose the asset is used are predetermined:
  - i. Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
  - ii. Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**2.16 Leases (continued)**

*Right-of-use asset*

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- a) the amount of the initial measurement of the lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received,
- c) any initial direct costs incurred by the Group, and
- d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, Group measures the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

Group applies the depreciation requirements in TAS 16 Property, Plant and Equipment Standard in depreciating the right-of-use asset.

Group applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

*Lease liability*

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group’s incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.:

- a) fixed payments, less any lease incentives receivable,
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

- a) increasing the carrying amount to reflect interest on the lease liability,
- b) reducing the carrying amount to reflect the lease payments made, and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

*Practical expedients*

The short-term lease agreements with a lease term of 12 months or less and agreements related to information technology equipment leases (mainly printer, laptop, mobile phone etc.), which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 Leases Standard and related lease payments are recognised as an expense in the period in which they are incurred.

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

**2.16 Leases (continued)**

*Group - as a lessor*

All the leases that Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties, property, plant and equipment or other current assets in the consolidated balance sheet. Rental income is recognised in the consolidated statement of income on a straight-line basis over the lease term.

**Additional Information for Leases;**

	<b>1 January- December 31, 2025</b>	1 January- December 31, 2024
Interest expenses related to leases (Note 27)	<b>(696.274)</b>	(622.619)
Rent expenses outside the scope of TFRS 16 (Note 22, 23)	<b>(503.285)</b>	(762.098)
Expenses related to variable rent contracts	-	-
Interest income from sub-lease receivables (Note 14, 27)	<b>88.002</b>	116.503
Payments of Lease Liabilities (Note 8b)	<b>(1.290.708)</b>	(1.051.170)

Additions, depreciation expenses and net book values by underlying right-of-use assets are presented in Note 14.

**2.17 Other Intangible Assets**

Intangible assets acquired independently of a business combination are recognized at cost for foreign operations and at cost indexed in accordance with TAS 29 for domestic operations.

Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill, if the fair value can be measured reliably. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

**a) Brands**

The brands, which belong to International Beer Operations and which are acquired as part of a business combination, are carried at their fair value and brands are separately carried at cost in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortized. Brands are tested for impairment annually.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025**

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

**2.17 Other Intangible Assets (continued)**

**b) Bottlers and Distribution Agreements**

- i) Bottlers and distribution agreements that are signed with the Coca Cola Company identified in the financial statements of the subsidiaries acquired through change in scope of consolidation in 2013.
- ii) “Distribution Agreements” that are signed related with various brands identified in the fair value financial statements of the subsidiaries acquired by EBI in 2012 and 2018. The related distribution agreements have been excluded from the scope of consolidation as a result of the developments in Russia, as detailed in Note 1.

Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

**c) License Agreements**

License agreements consisted of license arrangements for various brands that arose in the fair value based financial statements of subsidiaries acquired by EBI in 2012 and 2018 within the scope of consolidation. These license agreements were assessed as cash-generating units with indefinite useful lives and were subject to annual impairment testing. As of December 31, 2025, the related license agreements have been excluded from the scope of consolidation as a result of the developments in Russia, as detailed in Note 1.

**d) Rights**

The rights acquired as part of a business combination are carried at their fair value, and if they are acquired separately, they are carried at indexed cost for domestic operations and at cost for foreign operations in the financial statements. Rights in the consolidated financial statements comprise mainly water source usage rights and are amortized on a straight-line basis over 9 to 40 years.

**2.18 Business Combinations and Goodwill**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

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

**2.19 Trade Payables**

Trade payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such financial liabilities are initially recognised at fair value and represented by the original invoice amount.

**2.20 Borrowings**

All borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the obligations related with the borrowings are removed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

**2.21 Current Income Tax and Deferred Tax**

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in equity. The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

**Corporate Tax Rate of Significant Subsidiaries**

	<b>December 31, 2025</b>	December 31, 2024
Türkiye	<b>25%</b>	25%
The Netherlands	<b>25%</b>	25%
Kazakhstan	<b>20%</b>	20%
Moldova	<b>12%</b>	12%
Georgia	<b>15%</b>	15%
Ukraine	<b>18%</b>	18%
Azerbaijan	<b>20%</b>	20%
Krygyzstan	<b>10%</b>	10%
Pakistan	<b>39%</b>	39%
Iraq	<b>15%</b>	15%
Jordan	<b>20%</b>	20%
Turkmenistan	<b>8%</b>	8%
Tajikistan	<b>18%</b>	18%
Uzbekistan	<b>15%</b>	15%
Bangladesh	<b>25%</b>	25%

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax related to the equity items is carried under the equity and not reflected to the statement of profit or loss. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent of the probability that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to net off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

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

**2.22 Employee Benefits**

**a) Defined Benefit Plans**

In accordance with existing social legislation in Türkiye, the Group companies operating in Türkiye are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. In the consolidated financial statements the Group has reflected a liability using the Projected Unit Credit Method and based on estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

Also, CCBPL has gratuity fund provision as a defined benefit plan and calculated in accordance with TAS 19 ‘‘Employee Benefits’’ using actuarial works. Employee is eligible for gratuity after completing 3 years with the Company and can take his accrued gratuity amount at the time of separation from the Company or at retirement age. This provision is calculated by actuarial firm and the actuarial gain/loss accumulated on this provision is reflected to the income statement. Changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected as other comprehensive income to equity.

**b) Defined Contribution Plans**

The Group pays contributions to the Social Security Institution of Türkiye on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are paid.

**c) Long Term Incentive Plans**

In Türkiye, the Group provides a benefit to its employees over a certain seniority level under the name ‘‘long term incentive plan’’. Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

**2.23 Provisions, Contingent Assets and Liabilities**

**a) Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

**b) Contingent Assets and Liabilities**

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements, but disclosed when an inflow of economic benefits is probable.

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

**2.24 Foreign Currency Translations**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Buying and selling foreign currency translation rates announced by the Central Bank of the Republic of Türkiye and used by the Group’s subsidiaries in Türkiye as of respective year-ends are as follows:

Date	USD/TRL (full)		EUR/TRL (full)	
	Buying	Selling	Buying	Selling
December 31, 2025	42,8457	42,9229	50,2859	50,3765
December 31, 2024	35,2803	35,3438	36,7362	36,8024

The assets of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the equity items are translated using the exchange rates at the date of the transaction (The assets of subsidiaries and joint ventures operating in Türkiye are translated at the buying rate of exchange ruling at the balance sheet date, the liabilities are translated at the selling rate of exchange ruling at the balance sheet date). The income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences resulting from the deviation between the values of investment related to equity accounts of consolidated subsidiaries and joint ventures and the appreciation of foreign currencies against the Turkish Lira are accounted to equity as “currency translation differences”. Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are recorded at the exchange rate of balance sheet date. On disposal of a foreign entity, currency translation differences are recognized in the income statement as a component of the gain or loss on disposal.

**2.25 Paid in Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

**2.26 Dividends Payable**

Dividends payable are recognized as an appropriation of profit in the period in which they are declared.

**2.27 Events After Reporting Period**

The Group adjusts the amount recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

**2.28 Investment Incentives**

According to the Corporate Tax Law No. 5520, Article 32/A, the Group can benefit from reduced corporate tax for earnings from investments tied to an incentive certificate. In case the corporate tax amount to be paid every year until the investment contribution amount is reached, which is calculated according to the determined investment contribution rate, this incentive is benefited by applying the relevant discount rate in the corporate tax. In accordance with investment incentive certificates, Value Added Tax (“VAT”) and customs tax incentives are also utilized.

**2.29 Revenue Recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is presented net after sales returns and discounts, value-added taxes and sales taxes. Revenue is recognized by taking into account the following criteria:

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

**2.29 Revenue Recognition (continued)**

**a) Sale of Goods**

Revenue is generated from beer and soft drinks sales to domestic and foreign dealers and customers and by-product sales. Revenues are recognised on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably and it’s probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Net sales represent the invoiced value of goods shipped or services given without value added tax less sales returns and sales discounts.

Revenue recognition:

Group recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

Group recognizes revenue based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

A customer receives a discount for purchasing a bundle of goods or services if the sum of the stand-alone selling prices of those promised goods or services in the contract exceeds the promised consideration in a contract. Except when the Group has observable evidence that the entire discount relates to only one or more, but not all, performance obligations in a contract, the Group allocates a discount proportionately to all performance obligations in the contract.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation. An asset is transferred when (or as) the customer obtains control of that asset.

Group recognized revenue from its customers only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Group can identify each party’s rights regarding the goods or services to be transferred,
- Group can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance,
- It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due.

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

**2.29 Revenue recognition (continued)**

**a) Sale of Goods(continued)**

Sale of goods: Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

The Group does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Returns are applicable for goods that have passed their recommended consumption date.

**b) Interest Income**

Interest income is recognized as the interest accrues. Interest income is reflected under the “financial income” in the consolidated income statement.

**c) Dividend Income**

Dividend income is recognized when the right to collect the dividend is established.

**2.30 Borrowing Costs**

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized. Borrowing costs other than these are recorded as expensed at the date they are incurred.

**2.31 Segment Reporting**

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

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

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

**2.32 Earnings per Share**

Earnings per share in the consolidated income statements are calculated by dividing the net profit for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. In Türkiye, companies can increase their share capital by making distribution of free shares to existing shareholders from inflation adjustment to shareholders’ equity. The Group has no dilutive instruments.

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

**2.32 Earnings per Share (continued)**

For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted with respect to free shares issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

**2.33 Reporting of Cash Flows**

In the consolidated statement of cash flows, cash flows are classified and reported according to their operating, investing and financing activities. Cash flows related with investing activities present the cash flows provided from and used in the Group’s investing activities and cash flows related with financing activities present the proceeds and repayments of sources in the Group’s financing activities.

**2.34 Hedge Accounting**

For the purpose of hedge accounting, hedges that have been part of the Group are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss (except for foreign currency risk)
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment that could affect profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges, the change in the fair value of a hedging instrument is recognized in the statement of consolidated income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of consolidated income as part of financial income and expense.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

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

**2.34 Hedge Accounting (continued)**

The effective portion of change in fair value of derivative instruments designated as hedging instruments in cash flow hedges is recognized in the consolidated statement of comprehensive income. The Group calculates the fair values of financial instruments that do not have an active market by using market data, using similar transactions, reference to fair value of similar instruments and discounted cash flow analysis.

**Foreign Currency Hedge of Net Investments in Foreign Operations**

Group that is determined to be effective on the gain or loss arising from the hedging instrument related to the net investments in foreign subsidiaries operating in foreign countries is recognized directly in equity and the ineffective portion is recognized in the statement of profit or loss. In the case of disposal of a foreign subsidiary, the amount recognized in equity for the hedging instrument is recognized in profit or loss.

**Other derivatives not designated for hedge accounting**

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in the consolidated statement of profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated statement of profit or loss as part of finance income and costs.

**2.35 Use of Assumptions and Accounting Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income statement in the periods in which they become known. The source of the estimates and assumptions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

- a) Group management has made important assumptions in determining the useful economic lives of property, plant and equipment in line with the experience of its technical team. (Note 15).
- b) The Group reviews its assets in order to set aside a provision for impairment when it is revealed that the recoverable amount of property, plant and equipment are below the carrying amount in line with developing events or changing conditions. In such a case, assets and cash-generating units are shown at their recoverable amount. The recoverable amount of assets is the higher of their fair value or value in use, including costs of disposal. (Note 15).
- c) Expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years. (Note 10)
- d) During the assessment of the reserve for inventory allowance the following are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories (Note 12).
- e) The Group performs impairment test for property, plant and equipment, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying amount may be impaired. As of December 31, 2023, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. Recoverable amount is the highest of fair value less costs of disposal and value in use. The Group has assumed the recoverable amount as value in use in the impairment tests.

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

**2.35 Use of Assumptions and Accounting Estimates (continued)**

- e) In the calculations regarding the impairment test performed based on five to ten-year periods, free cash flow estimates based on the financial budget covering the three-year period approved by the board of directors were taken as basis; Estimated free cash flows after the three-year period are calculated using expected growth rates. Since the Group’s operations are in emerging market conditions, these calculations are also based on estimates longer than five years.

Estimated free cash flows are discounted to their net present value. Information such as growth rates in the markets, GDP per capita and price indexes have been obtained from external sources. Estimates regarding variables such as product and raw material prices, working capital needs and capital expenditures are based on the Group's projections and prior period realizations.

In this test, estimated cash flows based on strategic business plans approved by the board of directors have been used. The main assumptions used within the cash generating units for the impairment test are as follows;

	<b>Terminal Growth Rates</b>	<b>Weighted Average Cost of Capital</b>
JSC Lomisi (Efes Georgia)	3,00%	12,00%
Almaty CC	11,91%	9,28%
Azerbaijan CC	11,11%	6,20%
Turkmenistan CC	10,40%	24,14%
Bishkek CC	17,90%	12,24%
TCCBCJ	10,10%	5,20%
CCBPL	24,81%	9,84%
SBIL	15,15%	5,36%
Al Waha	15,15%	5,36%
Tacikistan CC	17,88%	9,80%
CCBU	15,37%	11,04%

In the sensitivity analysis performed; It has been observed that the recoverable amount are above the carrying amount in all cash generating units when each key assumption which are constant growth rate, weighted average cost of capital and EBITDA margin expectation, is assumed to be 100 basis points more negative with other variables held constant. Accordingly, no provision for impairment is required.

- f) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary increase and the employee’s turnover rates (Note 19).
- g) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses. As of December 31, 2024, the estimations made to indicate that the Group will incur taxable profits in the future periods were reasonable and deferred tax asset was recorded (Note 28).
- h) The Group accounts its returnable bottles liabilities under other payables within the framework of the accounting policies. The Group accounts its liabilities related to the part of current returnable bottles available in the market that expected to return in the future periods based on its estimates and assumptions. (Note 11)
- i) The depreciation is applied according to the terms of the contract for the Group's cash concession agreements (Note 13)
- j) Following the change in the scope of consolidation, the Group has classified its beer operations in Russia under financial investments. The relevant investment is measured at fair value in line with the underlying valuation assumptions. In the determination of fair value, five-year cash flow projections, country-specific dynamics, macroeconomic indicators, country risk premium, discount rates and long-term growth assumptions are taken into consideration. The valuation has been performed within the framework of these indicators and the accepted valuation parameters, reflecting current market and economic conditions as of the reporting date.

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**NOTE 3. BUSINESS COMBINATIONS**

**Transactions Related with 2025**

None.

**Transactions Related with 2024**

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

As of September 26, 2024, Coca-Cola İçecek A.Ş. (CCI), 50.26% subsidiary of our Company, acquired the remaining shares representing 20% of the share capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek), in which it already holds 80% shares, from our 78.58% subsidiary Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap), in exchange for USD 28 million which was paid in cash at amount of TRL1.328.898 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

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

**Transactions with Owners of Non -Controlling Interest**

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

On December 11, 2024, the transfer of shares representing 4.65% of the total capital of Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayii Ticaret A.Ş. from Özgörkey to Anadolu Efes was approved pursuant to a share transfer agreement. Anadolu Efes paid a consideration of USD 1.2 million (TRL 53.000) for the transaction. As a result of this acquisition, the Company's effective ownership interest in Anadolu Etap increased from 78.58% to 83.23%

**Purchase for Obtaining Control of Subsidiaries**

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

	<b>CCBB</b>
<b>February 20, 2024</b>	<b>Net Book Value</b>
Cash and Cash Equivalents	116.419
Trade Receivables	19.907
Inventories	1.215.646
Property, Plant and Equipment	4.734.459
Right of Use Asset	27.424
Other Current and Fixed Assets	282.591
<b>Total Assets</b>	<b>6.396.446</b>
Deferred tax and tax provision	181.287
Borrowings	2.834.297
Trade Payables	920.501
Other current and non-current liabilities	507.671
<b>Total Liabilities</b>	<b>4.443.756</b>
<b>Net value of assets / (liabilities)</b>	<b>1.952.690</b>
Total Purchase Cost (*)	(1.830.167)
Net Value of et assets/(liabilities) consolidated by the group	1.952.690
<b>Bargain Purchase Gain (Note 14)</b>	<b>122.523</b>

(\*) The purchase consideration of the Company has been recognized at TRL 1.830.167.

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**NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES AND INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD**

**a) Information about material non-controlling interests in subsidiaries**

The Company has control over CCI while it has 50,26% ownership interest in CCI. CCI is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as “non-controlling interests” in the consolidated statement of financial position and profit and loss statement.

The Company has control over AB Inbev Efes B.V. while it has 50,00% ownership interest in AB Inbev Efes B.V.. AB Inbev Efes B.V. is included in consolidation by using the full consolidation method and equity and net income attributable to non-controlling interests is recorded as “non-controlling interests” in the consolidated of financial position and in the consolidated statement of comprehensive income.

Non-controlling interest reflected to profit and loss statement in the period is amounting to TRL8.379.671 (December 31, 2024 – TRL13.387.253), of which TRL7.191.178 (December 31, 2024– TRL9.747.638) is related with net income of CCI attributable to non-controlling interests.

Non-controlling interest reflected to statement of financial position at the end of the period is amounting to TRL110.392.994 (December 31, 2024 – TRL112.208.533), of which TRL83.336.936 (December 31, 2024 – TRL86.535.684) is related with equity of CCI attributable to non-controlling interests.

In 2025, total dividend declared to non-controlling interests is amounting to TRL1.799.925 as disclosed in the consolidated statement of changes in equity (December 31, 2024 – TRL1.702.371). TRL1.788.853 of this amount has been paid by CCI and its subsidiaries (December 31, 2024– TRL1.654.574).

The Group management has identified CCI as a separate operating segment. Summarized information on statement of financial position and profit and loss statement is given as “Soft Drinks” segment in Note 5 “Segment Information”.

Summary of the consolidated statement of cash flows of CCI is given below:

	<b>January 1 - December 31, 2025</b>	January 1 – December 31, 2024
Net cash generated from operating activities	<b>27.374.133</b>	21.919.909
Net cash used in investing activities	<b>(13.630.798)</b>	(16.976.952)
Net cash from (used in) financing activities	<b>(19.600.533)</b>	(13.719.730)
Currency translation differences	<b>2.404.117</b>	94.831
Monetary loss on cash and cash equivalents	<b>(679.866)</b>	(1.992.986)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4.132.947)</b>	(10.674.928)

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**NOTE 4. INFORMATION ABOUT MATERIAL NON-CONTROLLING INTERESTS IN SUBSIDIARIES AND INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (continued)**

**b) Investments Accounted for Using Equity Method**

	December 31, 2025		December 31, 2024	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD <sup>(1)</sup>	25,13%	-	25,1%3	-
Malty Gıda A.Ş.	25,00%	229	25,00%	453
Trendbox	20,00%	18.211	-	20.885
Neone	20,00%	3.371	-	4.469
		<b>21.811</b>		<b>25.807</b>

The movement of investments in associates for the years ended as of December 31, 2025 and 2024 are as follows:

	2025	2024
Balance at January 1	25.807	925
Share of Loss from Investments Accounted for Using Equity Method	5.290	(5.458)
Share acquisition	-	24.110
Other	(9.286)	6.230
<b>Balance on December 31</b>	<b>21.811</b>	<b>25.807</b>

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

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**NOTE 5. SEGMENT REPORTING**

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

	<b>Beer Group</b>	<b>Soft Drinks</b>	<b>Other <sup>(1)</sup> and Eliminations</b>	<b>Total</b>
<b>January 1 – December 31, 2025</b>				
Net sales	54.328.614	187.184.514	2.740.215	244.253.343
Inter-segment sales	-	(8.970)	(397.242)	(406.212)
<b>Revenue</b>	<b>54.328.614</b>	<b>187.175.544</b>	<b>2.342.973</b>	<b>243.847.131</b>
<b>EBITDA BNRI</b>	<b>7.294.054</b>	<b>33.197.532</b>	<b>17.906</b>	<b>40.509.492</b>
Revenue recognised as a result of the change in the scope of consolidation	3.673.832	-	-	3.673.832
Impairment losses	(46.123)	(62.968)	-	(109.091)
Reversals of impairment losses	-	5.698	-	5.698
Financial Income / (Expense)	(8.743.715)	(10.541.187)	(160.006)	(19.444.908)
Tax Income / (Expense)	(1.142.076)	(7.070.977)	(53.265)	(8.266.318)
<b>Additions to PPE and intangible fixed asset (Note 15, 16)</b>	<b>5.020.590</b>	<b>13.901.094</b>	<b>525.643</b>	<b>19.447.327</b>
<b>January 1 – December 31, 2024</b>				
Net sales	120.656.587	180.216.217	2.434.235	303.307.039
Inter-segment sales	-	(5.768)	(476.756)	(482.524)
<b>Revenue</b>	<b>120.656.587</b>	<b>180.210.449</b>	<b>1.957.479</b>	<b>302.824.515</b>
<b>EBITDA BNRI</b>	<b>18.617.659</b>	<b>33.176.566</b>	<b>(270.468)</b>	<b>51.523.757</b>
Impairment losses	-	(28.366)	-	(28.366)
Reversals of impairment losses	-	10.661	-	10.661
Financial Income / (Expense)	(1.522.901)	(11.449.719)	(178.825)	(13.151.445)
Tax Income / (Expense)	(3.527.055)	(6.610.861)	122.698	(10.015.218)
<b>Additions to PPE and intangible fixed asset (Note 15, 16)</b>	<b>8.084.228</b>	<b>16.333.535</b>	<b>413.197</b>	<b>24.830.960</b>

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

As of December 31, 2025, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 48% and 50% respectively (December 31, 2024- 39% and 45% respectively).

As of 31 December 2025, the share of the Russia beer operations in consolidated revenue, EBITDA BNRI and total assets is 0%, 0% and 13%, respectively (31 December 2024: 22%, 19% and 21%, respectively)

As of December 31, 2025, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 15% and 9% respectively (December 31, 2024- 11% and 8% respectively).

As of December 31, 2025, the portion of Uzbekistan geographical area in the consolidated net revenue and total assets is 10% and 4% respectively (December 31, 2024- 6% and 2% respectively).

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**NOTE 5. SEGMENT REPORTING (continued)**

	<b>Beer Group</b>	<b>Soft Drinks</b>	<b>Other <sup>(1)</sup> and Eliminations</b>	<b>Total</b>
<b>December 31, 2025</b>				
Segment assets	<b>138.021.740</b>	<b>190.774.881</b>	<b>84.781.798</b>	<b>413.578.419</b>
Segment liabilities	<b>68.623.543</b>	<b>104.147.772</b>	<b>21.802.872</b>	<b>194.574.187</b>
<b>Additions to PPE and intangible fixed asset</b>	<b>21.811</b>	<b>-</b>	<b>-</b>	<b>21.811</b>
<b>December 31, 2024</b>				
Segment assets	180.648.217	194.148.168	86.232.735	461.029.120
Segment liabilities	103.527.882	113.449.082	21.840.514	238.817.478
<b>Additions to PPE and intangible fixed asset</b>	<b>25.807</b>	<b>-</b>	<b>-</b>	<b>25.807</b>

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

Reconciliation of EBITDA BNRI to the consolidated Profit/Loss from Continuing Operations and its components as of December 31, 2025 and 2024 are as follows:

	<b>January 1 - December 31, 2025</b>	<b>January 1 - December 31, 2024</b>
EBITDA BNRI	<b>40.509.492</b>	51.523.757
Depreciation and amortization expenses	<b>(13.153.256)</b>	(14.992.801)
Provision for retirement pay liability	<b>(549.543)</b>	(515.510)
Provision for vacation pay liability	<b>(364.287)</b>	(423.519)
Foreign exchange gain/loss from operating activities	<b>(363.281)</b>	(1.629.771)
Rediscount income/expense from operating activities	<b>(12.446)</b>	(610)
Non-recurring items	<b>(205.268)</b>	314.697
Other	<b>(131.932)</b>	(178.559)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>25.729.479</b>	34.097.684
Investment Activity Income	<b>4.018.052</b>	306.636
Investment Activity Expenses (-)	<b>(381.784)</b>	(368.080)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	<b>5.290</b>	(5.458)
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>	<b>29.371.037</b>	34.030.782
Finance Income	<b>7.706.197</b>	18.676.622
Finance Expenses (-)	<b>(27.151.105)</b>	(31.828.067)
Monetary Gain/ (Loss)	<b>15.676.716</b>	19.692.358
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>25.602.845</b>	40.571.695

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**NOTE 6. CASH AND CASH EQUIVALENTS**

	<b>December 31, 2025</b>	December 31, 2024
Cash on hand	<b>2.622</b>	14.882
Bank accounts		
- Time deposits	<b>27.456.811</b>	53.638.640
- Demand deposits	<b>9.460.592</b>	11.270.181
Investment funds	<b>101.522</b>	5.839.452
Other	<b>97.725</b>	40.034
<b>Cash and cash equivalents in cash flow statement</b>	<b>37.119.272</b>	70.803.189
Expected Credit Loss (-)	<b>(203)</b>	(708)
Interest income accrual	<b>55.344</b>	183.988
	<b>37.174.413</b>	70.986.469

As of December 31, 2025, annual interest rates of the TRL denominated time deposits vary between 35,00% and 40,15% and have maturity between 1 - 89 days (December 31, 2024 – 39,00% and 50,50%; maturity between 1 - 6 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,04% and 18,00% and have maturity between 1 - 83 days (December 31, 2024– annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,15% and 22,75%; maturity between 1 - 79 days).

As of December 31, 2025, other item contains credit card receivables amounting to TRL97.725 (December 31, 2024 – TRL40.045).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of December 31, 2025, the Group’s investment funds consist of money market funds.(December 31, 2024 – TRL5.839.452).

**NOTE 7. FINANCIAL INVESTMENTS**

**a) Short-Term Financial Investments**

	<b>December 31, 2025</b>	December 31, 2024
Restricted cash	<b>428.615</b>	296.396
Time deposits with maturity more than three months	-	139
	<b>428.615</b>	296.535

As of December 31, 2024, time deposits with maturities over 3 months, denominated in USD, an interest rate of 2,25%.

As of 31 December 2025, the restricted bank balance consists of amounts held as letter of credit collateral in Uzbekistan and Pakistan, and for withholding tax offset in the Netherlands.

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**NOTE 7. FINANCIAL INVESTMENTS (continued)**

**b) Long-Term Financial Investment**

	<b>December 31,2025</b>	December 31, 2024
Financial assets measured at fair value through other comprehensive income	<b>54.606.744</b>	-
Other	<b>24.988</b>	24.096
	<b>54.631.732</b>	24.096

Movements in long-term financial assets at fair value through other comprehensive income as of 31 December 2025 are presented below:

	<b>2025</b>
Balance at January 1	-
Changes in the scope of consolidation	44.964.672
Currency translation differences	9.642.072
<b>Balance at December 31</b>	<b>54.606.744</b>

As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements according to TFRS 10 and accounted for as a financial investment in the consolidated financial statements as of December 31, 2025.

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

**NOTE 8. SHORT AND LONG TERM BORROWINGS**

**a) Bank Loans, issued debt instruments and other borrowings**

	<b>December 31, 2025</b>	December 31, 2024
Short-term Bank Loans (Third Parties)	<b>15.297.745</b>	25.111.350
Short-term Issued Debt Instruments (Third Parties)	<b>10.794.842</b>	4.763.723
Current Portion of Bank Loans (Third Parties)	<b>7.273.264</b>	4.925.500
Current Portion of Issued Debt Instruments (Third Parties)	<b>1.261.611</b>	5.908.947
Long-term Bank Loans (Third Parties)	<b>10.445.477</b>	11.557.231
Long-term Issued Debt Instruments (Third Parties)	<b>44.072.169</b>	47.411.556
	<b>89.145.108</b>	99.678.307

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**NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)**

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

As of December 31, 2025, total borrowings consist of principal amounting to TRL86.386.126 (December 31, 2024– TRL95.277.026) and interest expense accrual amounting to TRL2.758.982 (December 31, 2024 – TRL4.401.280). As of December 31, 2025, and 2024, total amount of borrowings and the effective interest rates are as follows:

	December 31, 2025			December 31, 2024		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
<b>Short-term Borrowings</b>						
TRL denominated borrowings	19.052.045	39,51%	TLREF+0,92%	22.573.897	45,17%	-
Foreign currency denominated borrowings (USD)	1.874.025	7,78%	SOFR+2,26%	1.205.612	3,00%	-
Foreign currency denominated borrowings (EUR)	401.957	6,00%	Euribor+2,75%	220.478	4,91%	-
Foreign currency denominated borrowings (Other)	4.764.560	14,01%	Kibor-0,06%	5.875.086	13,90%	Kibor+0,16%
	<b>26.092.587</b>			<b>29.875.073</b>		
<b>Short-term portion of long term borrowings</b>						
TRL denominated borrowings	3.023.710	45,82%	TLREF+1,19%	7.095.108	47,48%	TLREF+1,30%
Foreign currency denominated borrowings (USD)	2.968.198	6,06%	SOFR+2,25%	1.899.887	5,39%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.142.348	-	Euribor+1,30%	1.094.679	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	1.400.619	16,76%	-	744.773	18,41%	-
	<b>8.534.875</b>			<b>10.834.447</b>		
<b>Total</b>	<b>34.627.462</b>			<b>40.709.520</b>		
<b>Long-term Borrowings</b>						
TRL denominated borrowings	1.537.283	39,43%	TLREF+5,50%	1.825.730	41,36%	TLREF+2,00%
Foreign currency denominated borrowings (USD)	47.588.376	3,96%	SOFR+2,25%	52.411.297	3,96%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.195.559	-	Euribor+1,30%	2.237.404	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	4.196.428	15,31%	-	2.494.356	17,76%	-
	<b>54.517.646</b>			<b>58.968.787</b>		
<b>Grand Total</b>	<b>89.145.108</b>			<b>99.678.307</b>		

The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods. No risks are anticipated for the reporting period ending 31 December 2026.

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**NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)**

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

Maturity of long-term borrowings are scheduled as follows:

	December 31, 2025	December 31, 2024
Between 1-2 years	4.644.100	4.436.412
Between 2-3 years	24.309.250	2.707.594
Between 3-4 years	23.882.665	25.738.320
Between 4-5 years	1.681.631	24.782.899
5 years and more	-	1.303.562
	<b>54.517.646</b>	<b>58.968.787</b>

The movement of borrowings as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	99.678.307	108.401.927
Acquired through to business combinations (Note3)	-	2.834.297
Proceeds from borrowings	110.411.280	97.849.500
Repayments of borrowings (-)	(107.610.285)	(87.571.624)
Interest and borrowing expense (Note 27)	18.518.745	18.236.660
Interest paid (-)	(19.077.787)	(15.552.283)
Foreign exchange (gain)/loss	10.720.795	12.290.476
Currency translation differences	(732.512)	(1.429.951)
Monetary (gain)/loss	(22.763.435)	(35.380.695)
<b>Balance at December 31</b>	<b>89.145.108</b>	<b>99.678.307</b>

**b) Lease Liabilities**

	December 31, 2025	December 31, 2024
Current Portion of Lease Liabilities (Third Parties)	1.335.601	1.237.014
Long term Lease Liabilities (Third Parties)	2.506.363	2.074.293
	<b>3.841.964</b>	<b>3.311.307</b>

Repayments of long-term lease liabilities are scheduled as follows:

	December 31, 2025	December 31, 2024
Between 1-2 years	414.959	257.161
Between 2-3 years	899.715	384.342
Between 3-4 years	149.511	89.361
Between 4-5 years	165.628	148.903
5 years and more	876.550	1.194.526
	<b>2.506.363</b>	<b>2.074.293</b>

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**NOTE 8. SHORT AND LONG TERM BORROWINGS (continued)**

**b) Lease Liabilities (continued)**

The movement of lease liabilities as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	3.311.307	3.225.434
Additions	1.919.757	559.028
Repayments (-)	(1.290.708)	(1.051.170)
Disposals (-)	-	(40.078)
Changes in the scope of consolidation	(187.256)	-
Interest expense (Note 27)	696.274	622.619
Amendments to lease agreements	581.089	1.079.380
Foreign exchange (gain)/loss	17.198	(8.138)
Acquired through business combination (Note 3)	-	27.423
Currency translation differences	(680.686)	(487.262)
Monetary (gain)/ loss	(525.011)	(615.929)
<b>Balance at December 31</b>	<b>3.841.964</b>	<b>3.311.307</b>

**c) Other Financial Liabilities**

	December 31, 2025	December 31, 2024
Current credit card payables	-	268.250
	-	268.250

**NOTE 9. DERIVATIVE INSTRUMENTS**

The movement of derivative instruments as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	83.395	(157.400)
Other Comprehensive Income that will be Reclassified to Profit or Loss		
- Cash flow hedge gain (losses)	157.608	950.508
Valuation differences recognized in consolidated statement of profit or loss	(355.168)	(1.316.810)
Cash Flows from Settlement of Derivative Instruments	62.738	547.559
Currency translation differences	(14.115)	(85.074)
Monetary gain/ (loss)	3.773	144.612
<b>Balance at December 31</b>	<b>(61.769)</b>	<b>83.395</b>

	Beer Group	Soft Drinks	Other	Total
2025	(75.323)	13.554	-	(61.769)
2024	33.595	45.223	4.577	83.395

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**NOTE 9. DERIVATIVE INSTRUMENTS (continued)**

The details of derivative instruments for Beer Operations as of December 31, 2025, is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
<i>Interest swap</i>	500.000	-	(11.643)	Derivative Instruments	-	August 2026
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	237.419	1.867 tones	34.475	Derivative Instruments	-	December 2026
<b>Derivatives not held for hedging:</b>						
Currency forwards:						
- <i>USD/TRL</i>	455.480	10,6 million USD	(55.794)	Derivative Instruments	-	March 2026
- <i>EUR/TRL</i>	405.619	8,1 million EUR	(42.361)	Derivative Instruments	-	March 2026
	<b>1.598.518</b>		<b>(75.323)</b>			

**Derivatives held for hedging:**

Net investment hedge	-	500 million USD	(21.461.450)	Borrowings	-	June 2028
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**NOTE 9. DERIVATIVE INSTRUMENTS (continued)**

The details of derivative instruments for Soft Drink Operations as of December 31, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
<i>Commodity swaps:</i>						
- Aluminium	1.155.375	11.011 tones	241.492	Derivative Instruments	-	December 2026
- Sugar	57.011	2.775 tones	(6.414)	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)	1.025.181	20,3 million EUR	(24.572)	Derivative Instruments	-	June 2026
Fx forward (hedging exchange rate risk)	60.452	1,2 million EUR	(245)	Derivative Instruments	-	March - April 2026
Fx forward (hedging exchange rate risk)	239.936	5,6 million USD	(336)	Derivative Instruments	-	January – April 2026
Fair value hedge reserves assets / (liabilities)	147.881	3 million USD	(15.760)	Derivative Instruments	-	February 2026
Fair value hedge reserves assets / (liabilities)	5.750.000	5,75 billion TRL	(180.611)	Derivative Instruments	-	February – December 2026
	<b>8.435.836</b>		<b>13.554</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	500 million USD	(21.461.450)	Borrowings	-	January 2029
Net investment hedge	-	65,5 million USD	(2.809.499)	Borrowings	-	April 2030

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**NOTE 9. DERIVATIVE INSTRUMENTS (continued)**

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

	<b>Nominal Value</b>	<b>Contract Amounts or Quantities</b>	<b>Carrying Amount Asset/(Liability)</b>	<b>Account in the Statement of the Financial Position</b>	<b>Hedge Ineffectiveness Recognized in Profit or Loss</b>	<b>Maturity</b>
<b>Derivatives held for hedging:</b>						
Cash flow hedge	392.676	-	941	Derivative Instruments	-	October 2025
Interest swap:						
<i>Commodity swaps:</i>						
- Aluminium	579.196	4.941 tones	32.654	Derivative Instruments	-	January 2025 – December 2025
	<b>971.872</b>		<b>33.595</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	500 million USD	(23.131.103)	Borrowings	-	June 2028

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**NOTE 9. DERIVATIVE INSTRUMENTS (continued)**

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

	<b>Nominal Value</b>	<b>Contract Amounts or Quantities</b>	<b>Carrying Amount Asset/(Liability)</b>	<b>Account in the Statement of the Financial Position</b>	<b>Hedge Ineffectiveness Recognized in Profit or Loss</b>	<b>Maturity</b>
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	1.108.166	9.684 tones	35.308	Derivative Instruments	-	January – December 2025
- <i>Sugar</i>	1.871.194	82.050 tones	9.915	Derivative Instruments	-	January – December 2025
Fx forward (hedging exchange rate risk)	1.370.509	28,5 million EUR	-	Derivative Instruments	-	June 2025
	<b>4.349.869</b>		<b>45.223</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	500 million USD	(23.131.103)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.700.977)	Borrowings	-	April 2030

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**NOTE 10. TRADE RECEIVABLES AND PAYABLES**

**a) Trade Receivables**

	<b>December 31, 2025</b>	December 31, 2024
Short term trade receivables from third parties	<b>24.553.583</b>	26.616.779
Long term trade receivables from third parties	<b>1.123</b>	393
Trade receivables from related parties (Note 30)	<b>2.299.135</b>	2.778.732
Notes and cheques receivables	<b>544.770</b>	174.603
Expected credit loss (-)	<b>(464.834)</b>	(1.055.119)
	<b>26.933.777</b>	28.515.388

The movement of provision for doubtful receivables as of December 31, 2025 and 2024 is as follows:

	<b>2025</b>	2024
Balance at January 1	<b>1.055.119</b>	614.446
Current year provision	<b>47.696</b>	694.091
Provisions no longer required	<b>(23.468)</b>	(32.438)
Acquired through business combination (Note 3)	-	169
Changes in the scope of consolidation	<b>(824.298)</b>	-
Write-offs from expected credit loss	<b>(12.734)</b>	(39.730)
Foreign exchange gain/ loss	<b>(930)</b>	890
Currency translation differences	<b>240.587</b>	(144.908)
Monetary gain/ (loss)	<b>(17.138)</b>	(37.401)
<b>Balance at December 31</b>	<b>464.834</b>	1.055.119

Assumptions used in the calculation of Expected Credit Loss for Trade Receivables are explained in Note 2.35.

**b) Trade Payables**

	<b>December 31, 2025</b>	December 31, 2024
Short term trade payables to third parties	<b>40.578.035</b>	60.555.345
Long term trade payables to third parties	<b>289.564</b>	2.144
Trade payables to related parties (Note 30)	<b>1.090.257</b>	4.259.901
	<b>41.957.856</b>	64.817.390

As of December 31, 2025, the Group has supplier financing of TRL1.57.696 with an average maturity of 40–272 days.

**NOTE 11. OTHER RECEIVABLES AND PAYABLES**

**a) Other Current Receivables**

	<b>December 31, 2025</b>	December 31, 2024
Receivables from related parties (Note 30)	<b>311.027</b>	290.513
Receivables from tax office	<b>394.825</b>	286.599
Sublease receivables from related parties (Note 30) <sup>(1)</sup>	<b>19.605</b>	194.987
Due from personnel	<b>102.666</b>	166.537
Deposits and guarantees given	<b>14.249</b>	14.449
Other	<b>308.516</b>	708.203
	<b>1.150.888</b>	1.661.288

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

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**NOTE 11. OTHER RECEIVABLES AND PAYABLES (continued)**

**b) Other Non-Current Receivables**

	December 31, 2025	December 31, 2024
Deposits and guarantees given	230.856	242.162
Sublease receivables from related parties (Note 30) <sup>(1)</sup>	269.045	221.684
Receivables from tax office	468	622
	<b>500.369</b>	<b>464.468</b>

**c) Other Current Payables**

	December 31, 2025	December 31, 2024
Taxes other than income taxes	8.579.385	11.555.732
Other current payables to related parties (Note 30)	4.367.899	4.707.723
Payables related to share changes in subsidiaries that do not result in loss of control	4.284.570	4.617.909
Deposits and guarantees taken	3.511.884	3.747.107
Payables related to acquisitions at obtaining control of subsidiaries	733.647	762.602
Dividends payable	382.427	377.613
Other	214.039	374.322
	<b>22.073.851</b>	<b>26.143.008</b>

**d) Other Non-Current Payables**

	December 31, 2025	December 31, 2024
Deposits and guarantees taken	9.341	20.664
Other non-current payables	1.685.892	-
	<b>1.695.233</b>	<b>20.664</b>

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

Assumptions used in the calculation of liabilities arising from returnable bottles are explained in Note 2.35.

**NOTE 12. INVENTORIES**

	December 31, 2025	December 31, 2024
Finished and trade goods	12.607.116	15.739.330
Raw materials	7.565.072	12.152.661
Packaging materials	3.094.891	4.369.437
Supplies	2.774.074	3.886.426
Work-in-process	2.992.729	3.692.037
Other	605.905	555.826
Reserve for obsolescence (-)	(642.305)	(854.881)
	<b>28.997.482</b>	<b>39.540.836</b>

The movement of reserve for obsolescence as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at January 1	854.881	894.458
Current year provision (Note 25)	147.175	551.239
Acquired through business combination (Note 3)	-	3.045
Provisions no longer required (Note 25)	(52.449)	(307.033)
Inventories written-off	(60.053)	(72.536)
Changes in the scope of consolidation	(185.321)	-
Currency translation differences	(61.928)	(214.292)
<b>Balance at December 31</b>	<b>642.305</b>	<b>854.881</b>

Assumptions used in the calculation of reserve for obsolescence are explained in Note 2.35.

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**NOTE 13. PREPAID EXPENSES AND DEFERRED INCOME**

**a) Current Prepaid Expenses**

	<b>December 31, 2025</b>	December 31, 2024
Prepaid sales expenses	<b>4.438.654</b>	4.516.092
Advances given to suppliers	<b>2.944.477</b>	3.154.289
Prepaid insurance expenses	<b>564.156</b>	630.200
Prepaid rent expenses	<b>10.287</b>	25.714
Prepaid other expenses	<b>1.111.930</b>	1.378.107
	<b>9.069.504</b>	9.704.402

**b) Non- current Prepaid Expenses**

	<b>December 31, 2025</b>	December 31, 2024
Prepaid sales expenses	<b>3.025.792</b>	3.639.741
Advances given to suppliers	<b>713.870</b>	1.712.600
Prepaid rent expenses	-	921
Prepaid other expenses	<b>990.811</b>	788.888
	<b>4.730.473</b>	6.142.150

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

	<b>December 31, 2025</b>	December 31, 2024
Advances taken	<b>1.127.594</b>	875.241
Deferred Income	<b>43.985</b>	94.537
	<b>1.171.579</b>	969.778

The assumptions used in the calculation of participation agreements for time-based sales and marketing activities included in prepaid sales expenses are disclosed in Note 2.35.

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

	<b>December 31, 2025</b>	December 31, 2024
Deferred income	<b>856</b>	522
	<b>856</b>	522

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NOTE 14. RIGHT-OF-USE ASSETS

For the year ended December 31, 2025, movement on right of use asset is as follows:

Cost	January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	December 31, 2025
Land	2.319.641	-	374.329	(168)	(156.653)	(10.256)	2.526.893
Buildings	1.957.678	265.582	207.416	(378.074)	(368.208)	(98.387)	1.586.007
Machinery and equipment	200.360	186.478	3.514	(16.816)	-	(43.783)	329.753
Vehicles	1.761.209	1.467.697	43.082	(268.738)	-	(137.619)	2.865.631
Other	1.695	-	-	-	-	1.989	3.684
	6.240.583	1.919.757	628.341	(663.796)	(524.861)	(288.056)	7.311.968

Cost	January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	December 31, 2025
Land	322.121	153.532	-	(166)	(66.118)	(3.788)	405.581
Buildings	823.625	277.599	-	(199.564)	(247.603)	(41.695)	612.362
Machinery and equipment	150.617	35.408	-	(16.783)	-	(28.406)	140.836
Vehicles	887.368	569.024	-	(234.121)	-	(50.988)	1.171.283
Other	378	-	-	-	-	(163)	215
	2.184.109	1.035.563	-	(450.634)	(313.721)	(125.040)	2.330.277
<b>Net Book Value</b>	<b>4.056.474</b>						<b>4.981.691</b>

Interest income from sub-leases is TRL88.002 (Note 30).

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**NOTE 14. RIGHT-OF-USE-ASSETS (continued)**

For the year ended December 31, 2024, movement on right use of asset is as follows:

Cost	January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	December 31, 2024
Land	2.080.744	5.181	348.556	(2.064)	-	-	(112.776)	2.319.641
Buildings	1.909.362	149.924	202.554	(58.772)	-	27.424	(272.814)	1.957.678
Machinery and equipment	183.104	33.935	4.127	-	-	-	(20.806)	200.360
Vehicles	1.458.185	369.988	309.315	(190.369)	-	-	(185.910)	1.761.209
Other	1.695	-	-	-	-	-	-	1.695
	5.633.090	559.028	864.552	(251.205)	-	27.424	(592.306)	6.240.583

Cost	January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	December 31, 2024
Land	218.803	136.906	-	(233)	-	-	(33.355)	322.121
Buildings	776.567	267.562	-	(48.924)	-	-	(171.580)	823.625
Machinery and equipment	106.212	48.539	-	-	-	-	(4.134)	150.617
Vehicles	672.259	447.806	-	(148.658)	-	-	(84.039)	887.368
Other	378	-	-	-	-	-	-	378
	1.774.219	900.813	-	(197.815)	-	-	(293.108)	2.184.109
Net Book Value	3.858.871							4.056.474

Interest income from sub-leases is TRL116.503 (Note 30).

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**NOTE 15. PROPERTY, PLANT AND EQUIPMENT**

For the year ended December 31, 2025 movement on property, plant and equipment are as follows:

Cost	January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2025
Land and land improvements	8.743.133	49.009	(700)	(875.200)	689.712	-	125.956	8.731.910
Buildings	45.531.094	198.150	(22.741)	(6.631.769)	(1.240.728)	-	3.898.939	41.732.945
Machinery and equipment	111.885.552	2.077.003	(872.509)	(24.333.028)	(557.983)	(51.821)	6.884.588	95.031.802
Vehicles	2.346.615	128.633	(123.280)	(426.586)	9.155	-	52.775	1.987.312
Other tangibles (*)	63.275.554	4.632.387	(2.400.825)	(4.253.495)	(1.144.930)	(5.449)	1.252.747	61.355.989
Biological assets	2.417.579	340.198	(415.882)	-	-	-	34.371	2.376.266
Leasehold improvements	650.887	45.147	(395)	(10.495)	119.693	-	17.399	822.236
Construction in progress	10.531.389	10.452.499	(36.598)	(2.449.313)	(934.000)	-	(12.326.680)	5.237.297
	<b>245.381.803</b>	<b>17.923.026</b>	<b>(3.872.930)</b>	<b>(38.979.886)</b>	<b>(3.059.081)</b>	<b>(57.270)</b>	<b>(59.905)</b>	<b>217.275.757</b>

Cost	Net Book Value January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2025
Land and land improvements	2.120.856	113.732	344	(435.840)	708.884	-	-	2.507.976
Buildings	18.272.255	994.019	(8.313)	(2.597.176)	(413.663)	27.675	(14)	16.274.783
Machinery and equipment	74.166.850	3.949.165	(716.121)	(15.092.260)	(199.428)	18.196	-	62.126.402
Vehicles	1.498.980	173.729	(111.210)	(284.402)	49.667	-	-	1.326.764
Other tangibles (*)	42.240.927	5.836.608	(2.081.078)	(3.664.135)	(431.183)	252	14	41.901.405
Biological assets	127.871	146.025	(156.908)	-	-	-	-	116.988
Leasehold improvements	603.855	13.331	(395)	(10.495)	52.280	-	-	658.576
Construction in progress	9.005	-	-	-	(9.005)	-	-	-
	<b>139.040.599</b>	<b>11.226.609</b>	<b>(3.073.681)</b>	<b>(22.084.308)</b>	<b>(242.448)</b>	<b>46.123</b>	<b>-</b>	<b>124.912.894</b>
<b>Net Book Value</b>	<b>106.341.204</b>							<b>92.362.863</b>

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

(\*\*) There are transfers from other intangible assets amounting to TRL59.905 as of December 31, 2024. (Note 16).

(\*\*\*) Distribution of depreciation expense is disclosed in Note 24.

As of December 31, 2025, there is a pledge on property, plant and equipment of TRL129.744 of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 17).

Assumptions used for property, plant and equipment are explained in Note 2.35.

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**NOTE 15. PROPERTY, PLANT AND EQUIPMENT (continued)**

For the year ended December 31, 2024 movement on property, plant and equipment are as follows:

Cost	January 1, 2024	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Land and land improvements	9.953.194	13.162	(370.394)	214.243	(3.372.824)	-	2.305.752	8.743.133
Buildings	49.079.220	120.404	(558.333)	698.215	(4.480.359)	-	671.947	45.531.094
Machinery and equipment	125.063.875	1.751.941	(1.353.354)	1.139.817	(23.296.842)	-	8.580.115	111.885.552
Vehicles	2.748.180	139.482	(85.000)	-	(588.889)	-	132.842	2.346.615
Other tangibles (*)	66.558.681	5.524.802	(3.315.267)	848.417	(8.497.454)	-	2.156.375	63.275.554
Biological assets	2.201.492	252.158	(36.071)	-	-	-	-	2.417.579
Leasehold improvements	649.660	4.681	(5.721)	2.183	(4.639)	-	4.723	650.887
Construction in progress	9.071.378	15.566.420	(7.869)	1.831.585	(1.631.832)	-	(14.298.293)	10.531.389
	265.325.680	23.373.050	(5.732.009)	4.734.460	(41.872.839)	-	(446.539)	245.381.803

  

Accumulated depreciation and impairment (-)	January 1, 2024	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Land and land improvements	2.530.120	103.377	(15.754)	-	(496.845)	-	(42)	2.120.856
Buildings	19.092.984	1.245.318	(116.246)	-	(1.948.242)	-	(1.559)	18.272.255
Machinery and equipment	87.944.502	5.073.894	(939.137)	-	(17.918.376)	(592)	6.559	74.166.850
Vehicles	1.722.270	225.533	(76.619)	-	(372.204)	-	-	1.498.980
Other tangibles (*)	44.546.491	6.458.977	(2.961.765)	-	(5.816.841)	9.294	4.771	42.240.927
Biological assets	9.689	151.265	(33.083)	-	-	-	-	127.871
Leasehold improvements	598.263	8.198	-	-	(2.606)	-	-	603.855
Construction in progress	13	-	1.458	-	(12)	9.003	(1.457)	9.005
	156.444.332	13.266.562	(4.141.146)	-	(26.555.126)	17.705	8.272	139.040.599
Net Book Value	108.881.348							106.341.205

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

(\*\*) There are transfers to other intangible assets amounting to TRL454.811. (Note 16).

(\*\*\*) Distribution of depreciation expense is disclosed in Note 24.

As of December 31, 2024 there is a pledge on property, plant and equipment of TRL139.838 of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 17).

Assumptions used for property, plant and equipment are explained in Note 2.35.

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NOTE 16. INTANGIBLE ASSETS

a) Other Intangible Assets

For the year ended December 31, 2025 movements of intangible assets are as follows:

Accumulated amortization and impairment (-)	January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment/ (Impairment reversal), net	Transfers, net	December 31, 2025
Bottling contracts	120.746.759	-	-	-	(1.291.988)	-	-	119.454.771
Licence agreements	26.716.433	-	-	(22.305.739)	(4.410.694)	-	-	-
Brands	4.746.597	-	-	(2.698.235)	137.438	-	-	2.185.800
Rights	3.751.222	6.335	(173)	(1.301.030)	(173.291)	-	66.813	2.349.876
Construction in progress	1.188.434	532.136	-	-	-	-	(60.707)	1.659.863
Other intangible assets	6.065.060	985.830	(28.113)	(130.885)	(171.411)	-	84.536	6.805.017
	163.214.505	1.524.301	(28.286)	(26.435.889)	(5.909.946)	-	90.642	132.455.327

Accumulated amortization and impairment (-)	January 1, 2025	Additions	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment/ (Impairment reversal), net	Transfers, net	December 31, 2025
Bottling contracts	-	-	-	-	-	-	-	-
Licence agreements	1.944.678	-	-	(1.517.699)	(426.979)	-	-	-
Brands	961.678	-	-	(47.347)	(72.886)	-	-	841.445
Rights	2.577.228	226.694	(173)	(795.469)	(125.861)	-	-	1.882.419
Construction in progress	-	-	-	-	-	-	-	-
Other intangible assets	3.011.201	667.534	(28.113)	(6.564)	(264.826)	-	-	3.379.232
	8.494.785	894.228	(28.286)	(2.367.079)	(890.552)	-	-	6.103.096
Net Book Value	154.719.720							126.352.231

Assumptions used in the calculation of impairment of intangible assets with indefinite useful lives are explained in Note 2.35.

As of December 31, 2025, there is no pledge on intangible assets.

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**NOTE 16. INTANGIBLE ASSETS (continued)**

**a) Other Intangible Assets (continued)**

For the year ended December 31, 2024 movements of intangible assets are as follows:

Accumulated amortization and impairment (-)	January 1, 2024	Additions	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Bottling contracts	133.214.883	-	-	(12.468.124)	-	-	120.746.759
Licence agreements	36.140.995	-	-	(9.424.562)	-	-	26.716.433
Brands	6.245.255	-	-	(1.498.658)	-	-	4.746.597
Rights	3.317.538	3.259	(104.882)	(409.314)	-	944.621	3.751.222
Construction in progress	832.269	912.689	-	-	-	(556.524)	1.188.434
Other intangible assets	5.645.554	541.961	(170.749)	(8.682)	-	56.976	6.065.060
	185.396.494	1.457.909	(275.631)	(23.809.340)	-	445.073	163.214.505

Accumulated amortization and impairment (-)	January 1, 2024	Additions	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	December 31, 2024
Bottling contracts	-	-	-	-	-	-	-
Licence agreements	2.313.436	-	-	(368.758)	-	-	1.944.678
Brands	1.158.545	-	-	(196.867)	-	-	961.678
Rights	2.707.015	255.729	(95.848)	(328.035)	-	38.367	2.577.228
Construction in progress	-	-	-	-	-	-	-
Other intangible assets	2.606.119	589.109	(99.013)	(36.909)	-	(48.105)	3.011.201
	8.785.115	844.838	(194.861)	(930.569)	-	(9.738)	8.494.785
Net Book Value	176.611.379						154.719.720

As of December 31, 2024, there is no pledge on intangible assets.

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**NOTE 16. INTANGIBLE ASSETS (continued)**

**b) Goodwill**

For the years ended December 31, 2025 and 2024, movements of the goodwill during the period are as follows:

	2025	2024
At January 1	18.091.353	23.774.218
Changes in the scope of consolidation	(7.349.941)	-
Currency translation differences	(1.003.330)	(5.682.865)
<b>At December 31</b>	<b>9.738.082</b>	<b>18.091.353</b>

As of December 31, 2025 and 2024, operating segment distributions of goodwill are presented below:

	Beer Group	Soft Drinks	Total
<b>2025</b>	<b>2.438.750</b>	<b>7.299.332</b>	<b>9.738.082</b>
2024	10.567.416	7.523.937	18.091.353

Assumptions used in the calculation of impairment of goodwill are explained in Note 2.35.

**NOTE 17. COMMITMENTS AND CONTINGENCIES**

**Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation**

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

	December 31, 2025					
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company’s legal personality	3.956.519	3.257.181	6.062	3.553	162.152	236.115
B. GPMs given in favor of subsidiaries included in full consolidation <sup>(1)</sup>	14.964.896	881.255	229.400	-	19.800.000	1.226.365
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
<b>Total</b>	<b>18.921.415</b>	<b>4.138.436</b>	<b>235.462</b>	<b>3.553</b>	<b>19.962.152</b>	<b>1.462.480</b>
Ratio of other GPMs over the Company’s equity (%)	-					

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

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**NOTE 17. COMMITMENTS AND CONTINGENCIES (continued)**

**Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation (continued)**

	December 31, 2024					
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	4.833.436	3.641.912	10.802	9.126	324.304	200.140
B. GPMs given in favor of subsidiaries included in full consolidation <sup>(1)</sup>	19.543.949	1.062.338	244.400	-	16.800.000	4.410.274
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above <sup>(2)</sup>	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
<b>Total</b>	<b>24.377.385</b>	<b>4.704.250</b>	<b>255.202</b>	<b>9.126</b>	<b>17.124.304</b>	<b>4.610.414</b>
Ratio of other GPMs over the Company's equity (%)	-					

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

**Murabaha**

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 2025, CCBPL has purchase commitments to the Banks amounting to USD 5,5 million for sugar and resin until June 30, 2026 and USD 20 million for sugar and resin until September 30, 2026 (December 31, 2024 – USD 16.4 million for sugar until March 31, 2025 and USD 41 million for sugar until June 30, 2025)

**Tax and Legal Matters**

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

**NOTE 17. COMMITMENTS AND CONTINGENCIES (continued)**

**Litigations against the Group**

Beer Group

As of December 31, 2025, according to the legal opinion obtained by the management in response to the 56 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL96.820. In the opinion given by the legal counsel of the Group, it is stated that there is low probability of losing the cases and so no provision has been made in the financial statements. (December 31, 2024 - estimated compensation TRL164.841).

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 223 litigations arising in the ordinary course of business as of December 31, 2025 with an amount of TRL46.395 (December 31, 2024 – TRL64.687). According to the legal opinion obtained by the management no court decision has been granted yet as of December 31, 2025.

As of December 31, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL114.525 (December 31, 2024 – TRL124.137).

Pursuant to a legislative amendment enacted in Pakistan in 2013, the indirect “Sales and Excise Taxes” regime was replaced by a production capacity-based “Capacity Tax” effective July 9, 2013. In line with the relevant legislation, CCBPL fulfilled all of its statutory obligations in accordance with the Capacity Tax regime. In May 2014, the Capacity Tax regime was annulled by a decision of the Constitutional Court and the previous “Sales and Excise Taxes” system was reinstated. Following the annulment, CCBPL complied with its statutory obligations under the reinstated tax regime.

Subsequently, the Pakistan tax authorities asserted that the “Sales and Excise Taxes” regime should also be applied retrospectively to the period during which the Capacity Tax was in effect and issued additional tax assessments to CCBPL. Based on the constitutional principle of non-retroactivity of court decisions and the fact that all obligations arising under the Capacity Tax legislation effective during the relevant period had been duly fulfilled, the Company’s management formally objected to the assessments and initiated legal proceedings. As of 2024, the matter has been resolved and closed between the Company and the relevant tax authorities.

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

**NOTE 18. EMPLOYEE BENEFITS OBLIGATIONS**

As of December 31, 2025 and 2024, employee benefits obligations are as follows:

	<b>December 31, 2025</b>	December 31, 2024
Social security and withholding tax liabilities	<b>1.082.198</b>	1.047.072
Wages payable	<b>458.054</b>	587.501
	<b>1.540.252</b>	1.634.573

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**NOTE 19. CURRENT AND NON-CURRENT PROVISIONS**

**a) Short Term Provision for Employee Benefits**

As of December 31, 2025 and 2024, short term provision for employee benefits are as follows:

	<b>December 31, 2025</b>	December 31, 2024
Management bonus accrual	<b>306.445</b>	1.318.287
Other short-term employee benefits	<b>119.498</b>	113.362
Provision for vacation pay liability	<b>410.602</b>	463.576
	<b>836.545</b>	1.895.225

As of December 31, 2025 and 2024, the movement of provision for vacation pay liability is as below:

	<b>2025</b>	2024
Balance at January 1	<b>463.576</b>	411.586
Payments and used vacations	<b>(265.584)</b>	(228.219)
Acquired through business combination (Note 3)	-	4.894
Changes in the scope of consolidation	<b>(61.841)</b>	-
Current year provision	<b>364.287</b>	423.519
Currency translation differences	<b>(13.715)</b>	(56.538)
Monetary (gain)/ loss	<b>(76.121)</b>	(91.666)
	<b>410.602</b>	463.576

As of December 31, 2025 and 2024, the movement of management bonus accruals is as below:

	<b>2025</b>	2024
Balance at January 1	<b>1.318.287</b>	1.070.204
Payments (-)	<b>(1.089.471)</b>	(1.623.074)
Acquired through business combination (Note 3)	-	31.381
Changes in the scope of consolidation	<b>(890.544)</b>	-
Current year provision	<b>1.241.272</b>	2.239.361
Currency translation differences	<b>(178.661)</b>	(253.741)
Monetary (gain)/ loss	<b>(94.438)</b>	(145.844)
	<b>306.445</b>	1.318.287

**b) Long Term Provision for Employee Benefits**

	<b>December 31, 2025</b>	December 31, 2024
Employment termination benefits	<b>1.470.786</b>	1.479.332
Long term incentive plans	<b>182.397</b>	185.822
	<b>1.653.183</b>	1.665.154

The assumptions used for the calculation of employee termination benefits are explained in Note 2.35.

In accordance with existing social legislation, the Group’s companies incorporated in Türkiye are required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days’ pay. The retirement pay liability as at December 31, 2025 is subject to a ceiling of full TRL53.920 (December 31, 2024 – full TRL41.928). Retirement pay liability ceiling has been increased to full TRL64.949 as of January 1, 2026. In the consolidated financial statements as of December 31, 2025 and 2024, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rate determined by considering expected payment dates is 2,58% (December 31, 2024 – 2,58%).

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**NOTE 19. CURRENT AND NON-CURRENT PROVISIONS (continued)**

**b) Long Term Provision for Employee Benefits (continued)**

Movement of provision for employment termination benefits represented in the consolidated financial statements is as follows:

	2025	2024
Balance at January 1	1.479.332	1.741.735
Payments	(185.260)	(327.056)
Interest cost	10.227	9.902
Current year provision	539.316	505.608
Acquired through business combination (Note 3)	-	10.035
Actuarial (gain) / loss	(46.927)	76.303
Currency Translation Difference	(48.407)	(77.151)
Monetary (gain)/ loss	(277.495)	(460.044)
	<b>1.470.786</b>	<b>1.479.332</b>

Movement of provision for long-term incentive plan represented in the consolidated financial statements is as follows:

	2025	2024
Balance at January 1	185.822	135.448
Payments	(148.583)	(172.402)
Interest cost	5.009	4.206
Current year provision	205.466	275.156
Acquired through business combination (Note 3)	-	12.960
Actuarial (gain) / loss	(943)	-
Currency Translation Differences	(7.886)	(3.278)
Monetary (gain)/ loss	(56.488)	(66.268)
	<b>182.397</b>	<b>185.822</b>

Actuarial loss from defined benefit plans, included in other short-term employee benefits and provision for employment termination benefits, amounting to TRL46.927 was reflected to other comprehensive income (December 31, 2024 – TRL76.303).

**c) Other Current Provision**

Movement of provisions for lawsuits and penalties represented in the consolidated financial statements is as follows:

	2025	2024
Balance at January 1	1.711.071	1.743.442
Payment	(3.163)	(5.416)
Acquired through business combination (Note 3)	-	161.423
Current year provision	423.996	169.419
Changes in the scope of consolidation	(934.624)	-
Currency translation differences	(187.320)	(334.891)
Monetary (gain)/ loss	(19.223)	(22.905)
<b>Balance at December 31</b>	<b>990.737</b>	<b>1.711.072</b>

**NOTE 20. OTHER ASSETS AND LIABILITIES**

**a) Other Current Assets**

	December 31, 2025	December 31, 2024
Value Added Tax (VAT) deductible or to be transferred	2.762.395	4.120.669
Other current assets from related parties (Anadolu Efes Spor Kulübü)	240.000	242.150
Deferred VAT and other taxes	46.157	35.209
Prepaid taxes (other than income tax and VAT)	40.799	108.458
Other	477.308	479.962
	<b>3.566.659</b>	<b>4.986.448</b>

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**NOTE 20. OTHER ASSETS AND LIABILITIES (continued)**

**b) Other Non-Current Assets**

	<b>December 31, 2025</b>	December 31, 2024
Deferred VAT and other taxes	<b>802</b>	1.318
Other	<b>691</b>	975
	<b>1.493</b>	2.293

**c) Other Current and Non-Current Liabilities**

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

	<b>December 31, 2025</b>	December 31, 2024
Put option liability	<b>101.116</b>	108.983
Deferred VAT and other taxes	<b>199.777</b>	43.687
Other	<b>49.477</b>	47.334
	<b>350.370</b>	200.004

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

	<b>December 31, 2025</b>	December 31, 2024
Deferred VAT and other taxes	<b>802</b>	1.060
Other	<b>37.131</b>	36
	<b>37.933</b>	1.096

The obligation of results from the buying option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL101.116 amount is reflected under other current liabilities (December 31, 2024 – TRL108.983).

**NOTE 21. EQUITY, RESERVES AND OTHER EQUITY ITEMS**

**a) Issued Capital and Adjustments to Share Capital and Equity Investments**

	<b>December 31, 2025</b>	December 31, 2024
Common shares 1 full TRL per value		
Authorized capital	<b>10.000.000</b>	900.000
Issued capital	<b>5.921.052</b>	592.105

The composition of shareholders and their respective percentage of ownership as of December 31, 2025 and 2024 are given at Note 1 – Group’s Organization and Nature of Activities.

As of December 31, 2025 and 2024, there is no privileged share representing the capital. According to the articles of association, foundation shares that do not represent the share capital receives 2% of the profit that remains after 10% of the paid in capital is deducted from the distributable profit for the period.



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**NOTE 22. REVENUE AND COST OF SALES**

Group recognizes revenue when the control of products is transferred to the customer, compatible with revenue information under segment reporting according to TFRS 8 (Note 5).

	January 1 – December 31 2025	January 1 – December 31 2024
Domestic revenues	114.561.321	114.452.109
Foreign revenues	129.285.810	188.372.406
<b>Revenue</b>	<b>243.847.131</b>	<b>302.824.515</b>
Current year purchases and net change in inventory	(125.098.091)	(150.908.844)
Personnel expenses	(9.202.920)	(10.772.480)
Depreciation and amortization expense (*)	(6.581.359)	(7.840.437)
Utility expenses	(4.421.956)	(5.409.560)
Repair and maintenance expenses	(2.554.002)	(3.325.396)
Rent expenses (**)	(135.948)	(173.686)
Provision for retirement pay liability	(154.601)	(159.335)
Provision for unused vacation	(84.908)	(77.322)
Other	(3.687.402)	(5.035.396)
<b>Cost of sales (-)</b>	<b>(151.921.187)</b>	<b>(183.702.456)</b>
<b>Gross Profit</b>	<b>91.925.944</b>	<b>119.122.059</b>

**NOTE 23. OPERATING EXPENSES**

**a) General and Administrative Expenses**

	January 1 – December 31 2025	January 1 – December 31 2024
Personnel expenses	(9.201.737)	(11.639.389)
Outsource expenses	(2.732.968)	(5.243.645)
Information technology expenses	(1.594.362)	(1.918.704)
Depreciation and amortization expense (*)	(1.749.359)	(1.769.249)
Insurance expenses	(561.121)	(651.884)
Utilities and communication expenses	(494.934)	(499.327)
Taxation expenses (except for income tax)	(328.293)	(482.664)
Representation and meeting expenses	(262.307)	(327.446)
Travel Expenses	(236.904)	(299.516)
Rent expenses (**)	(74.152)	(265.309)
Provision for unused vacation	(134.294)	(239.887)
Provision for retirement pay liability	(214.786)	(238.214)
Repair and maintenance expenses	(148.350)	(165.968)
Other	(1.077.931)	(1.093.251)
	<b>(18.811.498)</b>	<b>(24.834.453)</b>

**b) Selling, Distribution and Marketing Expenses**

	January 1 – December 31 2025	January 1 – December 31 2024
Transportation and distribution expenses	(10.789.590)	(21.778.299)
Advertising, selling and marketing expenses	(14.673.018)	(15.144.533)
Personnel expenses	(10.848.380)	(10.848.066)
Depreciation and amortization expenses (*)	(4.822.536)	(5.383.115)
Outsource expenses	(1.306.770)	(1.153.043)
Repair and maintenance expenses	(943.428)	(958.343)
Loading and unloading expenses	(24.667)	(577.802)
Representation and meeting expenses	(699.232)	(427.053)
Utilities and communication expenses	(288.627)	(351.657)
Rent expenses (**)	(293.185)	(323.103)
Travel Expenses	(233.363)	(313.471)
Provision for retirement pay liability	(180.156)	(117.961)
Provision for unused vacation	(145.085)	(106.310)
Other	(1.474.520)	(1.808.410)
	<b>(46.722.557)</b>	<b>(59.291.166)</b>

(\*) Expenses consist of depreciation and amortization expenses that belong to property, plant and equipment and intangible assets and right of use assets.

(\*\*) Consists of rent expenses that are not within the scope of TFRS 16 due to contract period of less than one year or low contract value.

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**NOTE 24. EXPENSES BY NATURE**

**a) Depreciation and Amortization Expenses**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Cost of sales	<b>(6.581.359)</b>	(7.840.437)
General and administration expenses	<b>(4.822.536)</b>	(5.383.115)
Marketing, selling and distribution expenses	<b>(1.749.359)</b>	(1.769.249)
Inventories	<b>(3.146)</b>	(19.413)
	<b>(13.156.400)</b>	(15.012.214)

**b) Personnel Expenses**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
General and administration expenses	<b>(10.848.380)</b>	(10.848.066)
Marketing, selling and distribution expenses	<b>(9.201.737)</b>	(11.639.389)
Cost of sales	<b>(9.202.920)</b>	(10.772.480)
	<b>(29.253.037)</b>	(33.259.935)

**NOTE 25. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES**

**a) Other Income from Operating Activities**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Foreign exchange gains arising from operating activities	<b>2.665.433</b>	3.050.727
Income from scrap and other materials	<b>608.999</b>	1.121.696
Insurance compensation income	<b>266.183</b>	675.993
Reversal of provision for inventory obsolescence	<b>52.449</b>	307.033
Rent income	<b>25.085</b>	75.357
Reversal of provision for expected credit loss	<b>23.468</b>	32.438
Other	<b>1.892.370</b>	3.496.831
	<b>5.533.987</b>	8.760.075

**b) Other Expense from Operating Activities**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Foreign exchange losses arising from operating activities	<b>(3.028.714)</b>	(4.680.498)
Provision for expected credit loss	<b>(47.696)</b>	(1.123.396)
Expense from scrap and other materials	<b>(675.907)</b>	(920.669)
Provision for inventory obsolescence	<b>(147.175)</b>	(551.239)
Donations	<b>(91.154)</b>	(169.014)
Other	<b>(2.205.751)</b>	(2.214.015)
	<b>(6.196.397)</b>	(9.658.831)

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**NOTE 26. INVESTMENT ACTIVITY INCOME / EXPENSE**

**a) Investment activity income**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Gain on disposal of fixed assets	230.616	168.118
Transfer of foreign currency translation differences to profit or loss(*)	885	-
Gain recognised as a result of the change in the scope of consolidation	3.673.832	-
Gain arising from a bargain purchase (Note 3)	-	122.521
Reversal of impairment provision on fixed asset	5.698	10.661
Other (*)	107.021	5.336
	<b>4.018.052</b>	<b>306.636</b>

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

**b) Investment activity expense**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Loss on disposal of PPE	(272.693)	(330.680)
Provision for impairment on PPE	(109.091)	(28.366)
Loss on disposal of intangible assets	-	(9.034)
	<b>(381.784)</b>	<b>(368.080)</b>

**NOTE 27. FINANCE INCOME / EXPENSE**

**a) Finance Income**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Foreign exchange gain	2.928.130	12.854.710
Interest income	3.720.168	5.309.537
Gain on derivative transactions	631.600	363.608
Interest income from sub-lease receivables	88.002	116.503
Gain arising from the termination of lease agreements	338.297	32.264
	<b>7.706.197</b>	<b>18.676.622</b>

**b) Finance Expense**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Interest and borrowing expense	(18.518.745)	(18.236.660)
Foreign exchange loss	(3.139.533)	(7.762.240)
Bank commission and fees	(3.619.370)	(3.480.715)
Loss on derivative transactions	(986.768)	(1.680.287)
Interest expenses related to leases	(696.274)	(622.619)
Gain arising from the termination of lease agreements	(190.415)	(45.546)
	<b>(27.151.105)</b>	<b>(31.828.067)</b>

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**NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX)**

Corporate tax returns are required to be filed until the twenty fifth of the fourth month following the fiscal year end and paid in full until the end of the same month. The tax legislation provides for a provisional tax to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the amendment to the Corporate Tax Law, which came into force after being published in the Official Gazette dated April 22, 2021, and numbered 31462, the corporate tax rate of 20% in Turkey as of March 31, 2021, was decided to be applied as 25% for the corporate earnings of the 2021 fiscal year, 23% for the 2022 fiscal year, and 20% for the 2023 fiscal year. Subsequently, with the publication of the “Law on the Establishment of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes on February 6, 2023, and the Amendment of Certain Laws and Decree Law No. 375” in the Official Gazette numbered 32249 and dated July 15, 2023, the corporate tax rate for 2023 was increased from 20% to 25%. The corporate tax rate in Turkey is 25% as of December 31, 2025.

According to the OECD Pillar 2 Rules, if the tax burden of multinational enterprises with worldwide annual consolidated revenues exceeding EUR 750 million equivalent to Turkish Lira falls below 15%, a top-up tax may be levied. Considering OECD’s Pillar 2 Model Rules, it is assessed that the Pillar 2 Model Rules will not have a significant impact on financials. In addition, the Group has applied the exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Türkiye, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

The main components of tax assets and liabilities as of December 31, 2025 and 2024 are as follows:

	<b>December 31, 2025</b>	December 31, 2024
Prepaid corporate tax	<b>1.558.458</b>	2.989.490
Provision for corporate tax	<b>917.464</b>	1.001.798

The main components of tax income and expenses as of December 31, 2025 and 2024 are as follows:

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Current period tax expense	<b>(6.486.482)</b>	(8.672.468)
Deferred tax income / (expense), net	<b>(1.779.836)</b>	(1.342.750)
	<b>(8.266.318)</b>	(10.015.218)

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**NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)**

As of December 31, 2025 and 2024, the reconciliation of theoretical income tax calculated with the tax rates used in the countries that the Company operates in and total income tax is as follows:

	January 1 – December 31 2025	January 1 – December 31 2024
<b>Consolidated profit before tax</b>	<b>25.602.845</b>	40.571.695
Effect of associate income net off tax	(5.290)	5.458
<b>Consolidated profit before tax (excluding effect of associate income net off tax)</b>	<b>25.597.555</b>	40.577.153
Enacted tax rate	25%	25%
Tax provision	(6.399.388)	(10.144.288)
Tax effect of non-deductible expenses	(1.125.750)	(1.005.113)
Tax effect of income excluded from tax bases	439.634	93.403
Effect of different tax rates	1.180.707	824.112
Deferred tax effect of translation on non-monetary items	2.107	4.322
Deferred tax effect of unused investment incentives	273.566	751.791
Cancellation of deferred tax calculated in previous periods	(1.549.332)	(1.785.680)
Impact of income recognized as a result of changes in the scope of consolidation	745.794	-
Tax arising from the paid dividend	(83.890)	(39.367)
Deferred tax impact calculated for temporary differences arising from inflation accounting according to Tax Procedure Law provisions	-	1.965.284
Differences arising from tax penalties	(742.353)	-
Other	(1.007.412)	(679.482)
	<b>(8.266.318)</b>	<b>(10.015.218)</b>

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

	December 31, 2025	December 31, 2024
Deferred tax assets	11.096.776	12.393.475
Deferred tax liabilities	(28.084.135)	(35.495.503)
	<b>(16.987.359)</b>	<b>(23.102.028)</b>

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

	Asset		Liability		Net	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024	December 31 2025	December 31 2024
PP&E and intangible assets	-	-	(27.363.377)	(32.321.296)	(27.363.377)	(32.321.296)
Inventories	-	-	(11.327)	(27.525)	(11.327)	(27.525)
Carry forward losses	6.600.280	5.439.436	-	-	6.600.280	5.439.436
Retirement pay liability and other employee benefits	356.581	441.673	-	-	356.581	441.673
Other provisions and accruals	1.859.773	1.561.617	-	-	1.859.773	1.561.617
Unused investment incentives and R&D	1.527.291	1.619.706	-	-	1.527.291	1.619.706
Derivative financial instruments	43.420	184.361	-	-	43.420	184.361
	<b>10.387.345</b>	9.246.793	<b>(27.374.704)</b>	(32.348.821)	<b>(16.987.359)</b>	(23.102.028)

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**NOTE 28. INCOME TAX (INCLUDING DEFERRED TAX) (continued)**

As of December 31, 2025 and 2024, the movement of deferred tax asset and liability is as follows:

	2025	2024
Balance at January 1	(23.102.028)	(25.080.672)
Recognized in consolidated statement of profit or loss	(1.779.836)	(1.342.750)
Recognized in consolidated statement of other comprehensive income	2.277.609	2.731.440
Changes in the scope of consolidation	6.877.103	-
Currency translation adjustment	(1.260.206)	589.954
<b>Balance at December 31</b>	<b>(16.987.358)</b>	<b>(23.102.028)</b>

As a result of the Group management’s assessment that sufficient taxable income will be generated and such carried losses will be utilized until the end of legal period, deferred tax asset amounting to TRL6.660.280 has been recognized. Whereas carried forward tax losses of companies reside in Türkiye can be carried for 5 years, JSC AB Inbev Efes and PJSC AB Inbev Efes Ukraine’s can be carried forward with an indefinite life according to local tax regulations. Assumptions used in the calculation of Deferred Tax Assets are explained in Note 2.35.

Maturity of prior years' losses for which no deferred tax asset is recognized of companies based in Türkiye are as follows:

	December 31, 2025	December 31, 2024
2025	-	99.109
2026	3.014.825	2.990.435
2027	3.687.990	4.027.124
2028	8.205.318	9.342.583
2029	5.804.160	7.298.309
2030	4.785.297	-
	<b>25.497.590</b>	<b>23.757.560</b>

**Tax Advantages Obtained Under the Investment Incentive System**

The gains derived from investments granted with the incentive certificate of the Group are subject to corporate tax at discounted rates until the contribution amount to the investment is reached from the beginning of the period when the investment is partially or fully put into operation. As of December 31, 2024, the Group has recognized a tax advantage amounting to TRL1.511.002 (December 31, 2024: TRL1.619.705) as deferred tax assets, which the Group anticipates benefiting from in the foreseeable future. As a result of accounting for this tax advantage as of December 31, 2025, a deferred tax expense of TRL(108.703) (the effect for the current period from January 1 to December 31, 2025) has been recorded in the income statement.

Under the incentive certificates summarized above, a discounted corporate tax advantage has not been utilized (December 31, 2024: None) against the current period's statutory tax provision, and this amount has not been offset from deferred tax assets

Deferred tax assets are recognized when it is probable that taxable income will be generated in future years. In cases where it is probable that taxable income will be generated, deferred tax assets are calculated based on deductible temporary differences, tax losses, and tax benefits earned due to unlimited-life investment incentives enabling discounted corporate tax payments. The Group bases the recognition of deferred tax assets arising from investment incentives on long-term plans and evaluates the recoverability of these deferred tax assets for each balance sheet date based on business models incorporating taxable profit forecasts. The recoverability of these deferred tax assets is expected within 5 years from the balance sheet date.

As of December 31, 2025, sensitivity analysis conducted by increasing/decreasing inputs by 10% in the fundamental macroeconomic and sectoral assumptions forming the business plans did not result in any change in the anticipated recovery period of 5 years for deferred tax assets related to investment incentives.

**R&D Incentives**

The Group capitalizes its R&D expenses incurred within the scope of Law No. 5746. In accordance with the provisions of the same law, the Group benefits from the R&D tax incentive for the portion of R&D expenses permitted by the legislation..A tax benefit amounting to TRL16.288 (December 31, 2024: none) arising from unused R&D tax incentives that is expected to be utilized in the foreseeable future has been recognized as a deferred tax asset in the financial statements.In relation to this deferred tax asset, a deferred tax expense amounting to TRL16.288 has been recognized in the statement of profit or loss for the period between January 1 and December 31, 2025.

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**NOTE 29. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period. The Group has no dilutive instruments.

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

	<b>December 31, 2025</b>	December 31, 2024
Weighted average number of shares (full value) (*)	<b>5.921.052.630</b>	5.921.052.630
Profit/ (loss) for the owners of parent	<b>8.956.856</b>	17.169.224
Earnings/ (losses) per share (full TRL)	<b>1,5127</b>	2,8997
Profit/ (loss) for the owners of parent	<b>8.956.856</b>	17.169.224
Profit/ (loss) from continuing operations	<b>8.956.856</b>	17.169.224
Earning/ (losses) per share from continuing operations (full TRL)	<b>1,5127</b>	2,8997

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

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

**NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS**

**a) Related Parties Balances**

**Due from Related Parties**

	<b>Trade Receivables</b>		<b>Other Receivables</b>	
	<b>December 31, 2025</b>	December 31, 2024	<b>December 31, 2025</b>	December 31, 2024
Migros Grup Companies <sup>(2)</sup>	<b>2.151.893</b>	2.545.671	-	-
AB InBev Grup Companies <sup>(3)</sup>	<b>38.722</b>	154.392	<b>311.027</b>	290.513
AG Anadolu Grubu Holding A.Ş. <sup>(1)</sup> (*)	<b>25.408</b>	54	<b>288.650</b>	416.671
Other	<b>83.112</b>	78.615	-	-
	<b>2.299.135</b>	2.778.732	<b>599.677</b>	707.184

(\*) As of 31 December 2025, TRL288.650 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2024 – TRL416.671).

**Due to Related Parties**

	<b>Trade Payables</b>		<b>Other Payables</b>	
	<b>December 31, 2025</b>	December 31, 2024	<b>December 31, 2025</b>	December 31, 2024
AB InBev Grup Companies <sup>(3)</sup>	<b>675.367</b>	3.481.472	<b>4.367.899</b>	4.707.723
Anadolu Efes Spor Kulübü	<b>240.000</b>	412.289	-	-
Anadolu Eğitim ve Sosyal Yardım Vakfı	-	120.710	-	-
AG Anadolu Grubu Holding A.Ş. <sup>(1)</sup>	<b>59.730</b>	102.269	-	-
Oyex Handels GmbH <sup>(2)</sup>	<b>110.757</b>	83.516	-	-
Other	<b>4.403</b>	59.645	-	-
	<b>1.090.257</b>	4.259.901	<b>4.367.899</b>	4.707.723

(1) The shareholder of the Group

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

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

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**NOTE 30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

**b) Related Parties Transactions**

**Purchases of Goods, Services and Donations**

	<b>Nature of transaction</b>	<b>January 1 – December 31 2025</b>	<b>January 1 – December 31 2024</b>
Ab InBev Group Companies <sup>(3)</sup>	Service and Purchase of Trade Goods	<b>1.944.251</b>	4.102.746
Anadolu Efes Spor Kulübü	Service	<b>722.123</b>	901.223
AG Anadolu Grubu Holding A.Ş. <sup>(1)</sup>	Consultancy Service	<b>372.350</b>	358.043
	Purchase of Materials and Fixed	<b>215.343</b>	347.863
Oyex Handels GmbH <sup>(2)</sup>	Assets	<b>88.550</b>	122.087
Anadolu Eğitim ve Sosyal Yardım Vakfı <sup>(2)</sup>	Donation	<b>12.534</b>	9.634
Other		<b>3.355.151</b>	5.841.596

**Finance Income and Expense**

	<b>Nature of transaction</b>	<b>January 1 – December 31 2025</b>	<b>January 1 – December 31 2024</b>
AG Anadolu Grubu Holding A.Ş. <sup>(1)</sup>	Interest income from subleases	<b>88.002</b>	116.503
		<b>88.002</b>	116.503

**Revenue and Other Income / (Expenses), Net**

	<b>Nature of transaction</b>	<b>January 1 – December 31 2025</b>	<b>January 1 – December 31 2024</b>
Migros Group Companies <sup>(2)</sup>	Sales Income	<b>9.377.723</b>	9.420.916
Ab Inbev Group Companies <sup>(3)</sup>	Other Income	<b>40.632</b>	189.903
Other	Other Income	<b>12.937</b>	79.072
		<b>9.431.292</b>	9.689.891

(1) The shareholder of the Group

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

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

**Director’s Remuneration**

As of December 31, 2025 and 2024, remuneration and similar benefits received by members of the Board of Directors and Executive Directors are as follows:

	<b>January 1 – December 31 2025</b>		<b>January 1 – December 31 2024</b>	
	<b>Board of Directors</b>	<b>Executive Directors</b>	<b>Board of Directors</b>	<b>Executive Directors</b>
Short-term employee benefits	<b>7.439</b>	<b>591.023</b>	5.937	475.711
Post-employment benefits	-	<b>3.136</b>	-	-
Other long-term benefits	-	<b>41.430</b>	-	23.913
Termination benefits	-	<b>8.484</b>	-	5.021
Share based payments	-	-	-	-
	<b>7.439</b>	<b>644.073</b>	5.937	504.645

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**NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

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

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

**a) Interest Rate Risk**

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

Some of the interest rates associated with financial liabilities are based on prevailing market interest rates. Therefore, the Group is affected by changes in interest rates in national and international markets. The Group's exposure to market risk arising from changes in interest rates is primarily related to its debts and liabilities. The Group makes foreign currency swap transactions to hedge interest rate risk as stated in Note 9.

The Group’s financial instruments sensitive to interest rate risk is as follows:

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
<b>Financial instruments with fixed interest rate</b>		
Financial assets	<b>27.512.155</b>	53.822.767
<i>Financial assets at fair value through profit or loss</i>	<b>27.512.155</b>	53.822.767
Financial liabilities	<b>(69.933.933)</b>	(86.394.721)
<b>Financial instruments with floating interest rate</b>		
Investment funds (Note 6)	<b>101.522</b>	5.839.452
Financial liabilities	<b>(19.211.175)</b>	(13.283.586)

At December 31, 2025, if interest rate on the Group’s borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit before tax and minority interest for the three-month period ended March 31, 2026 which is the following reporting period, would be:

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Change in TRL denominated borrowing interest rate	<b>25.210</b>	4.846
Change in EUR denominated borrowing interest rate	<b>5.822</b>	8.291
Change in USD denominated borrowing interest rate	<b>15.260</b>	18.939
Change in Other denominated borrowing interest rate	<b>3.264</b>	75
<b>Total</b>	<b>49.556</b>	32.151

**b) Foreign Currency Risk**

Foreign currency risk generally arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to hedge its foreign currency risk as stated in Note 9. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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**NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

**b) Foreign Currency Risk (continued)**

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

Foreign Currency Position Table						
December 31, 2025						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	3.978.591	86.246	3.695.285	4.705	236.575	46.731
2a. Monetary Financial Assets (Cash and cash equivalents included)	5.822.269	114.566	4.908.708	16.731	841.360	72.201
2b. Non-monetary Financial Assets	29.221	-	-	581	29.217	4
3. Other	143.844	1.409	60.360	1.440	72.412	11.072
<b>4. Current Assets (1+2+3)</b>	<b>9.973.925</b>	<b>202.221</b>	<b>8.664.353</b>	<b>23.457</b>	<b>1.179.564</b>	<b>130.008</b>
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	15.683	-	-	-	-	15.683
7. Other	19.833	457	19.582	5	251	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>35.516</b>	<b>457</b>	<b>19.582</b>	<b>5</b>	<b>251</b>	<b>15.683</b>
<b>9. Total Assets (4+8)</b>	<b>10.009.441</b>	<b>202.678</b>	<b>8.683.935</b>	<b>23.462</b>	<b>1.179.815</b>	<b>145.691</b>
10. Trade Payables and Due to Related Parties	(9.660.026)	(134.788)	(5.775.086)	(54.807)	(2.755.994)	(1.128.946)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(6.392.085)	(113.015)	(4.842.223)	(30.821)	(1.549.862)	-
12a. Monetary Other Liabilities	(8.250)	(9)	(405)	(156)	(7.845)	-
12b. Non-monetary Other Liabilities	(101.116)	(2.360)	(101.116)	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>(16.161.477)</b>	<b>(250.172)</b>	<b>(10.718.830)</b>	<b>(85.784)</b>	<b>(4.313.701)</b>	<b>(1.128.946)</b>
14. Trade Payables and Due to Related Parties	(281)	-	-	(5)	(260)	(21)
15. Long-Term Borrowings	(49.069.670)	(1.112.329)	(47.676.801)	(27.699)	(1.392.869)	-
16 a. Monetary Other Liabilities	(1.682.251)	(39.263)	(1.682.251)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>(50.752.202)</b>	<b>(1.151.592)</b>	<b>(49.359.052)</b>	<b>(27.704)</b>	<b>(1.393.129)</b>	<b>(21)</b>
<b>18. Total Liabilities (13+17)</b>	<b>(66.913.679)</b>	<b>(1.401.764)</b>	<b>(60.077.882)</b>	<b>(113.488)</b>	<b>(5.706.830)</b>	<b>(1.128.967)</b>
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	45.650.165	1.065.455	45.650.165	-	-	-
<b>19a. Total Hedged Assets (*)</b>	<b>45.650.165</b>	<b>1.065.455</b>	<b>45.650.165</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Total Hedged Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net Foreign Currency Asset / (Liability) Position (9+18+19)</b>	<b>(11.254.073)</b>	<b>(133.631)</b>	<b>(5.743.782)</b>	<b>(90.026)</b>	<b>(4.527.015)</b>	<b>(983.276)</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)</b>	<b>(57.011.703)</b>	<b>(1.198.592)</b>	<b>(51.372.773)</b>	<b>(92.052)</b>	<b>(4.628.895)</b>	<b>(1.010.035)</b>
<b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>	<b>(123.308)</b>	<b>(1.310)</b>	<b>(56.126)</b>	<b>(1.336)</b>	<b>(67.182)</b>	<b>-</b>
<b>23. Total value of Hedged Foreign Currency Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Foreign Currency Position Table						
December 31, 2024						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	5.672.035	107.338	4.956.769	14.867	714.884	382
2a. Monetary Financial Assets (Cash and cash equivalents included)	23.754.686	449.095	20.738.822	34.010	1.635.397	1.380.467
2b. Non-monetary Financial Assets	16.132	-	-	335	16.127	5
3. Other	398.721	1.372	63.371	6.680	321.206	14.144
<b>4. Current Assets (1+2+3)</b>	<b>29.841.574</b>	<b>557.805</b>	<b>25.758.962</b>	<b>55.892</b>	<b>2.687.614</b>	<b>1.394.998</b>
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	790.960	6.503	300.303	10.204	490.657	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>790.960</b>	<b>6.503</b>	<b>300.303</b>	<b>10.204</b>	<b>490.657</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>30.632.534</b>	<b>564.308</b>	<b>26.059.265</b>	<b>66.096</b>	<b>3.178.271</b>	<b>1.394.998</b>
10. Trade Payables and Due to Related Parties	(15.349.556)	(191.304)	(8.834.265)	(123.963)	(5.960.737)	(554.554)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(4.422.374)	(67.249)	(3.105.477)	(27.387)	(1.316.897)	-
12a. Monetary Other Liabilities	(72.660)	(1.405)	(64.871)	(162)	(7.789)	-
12b. Non-monetary Other Liabilities	(108.982)	(2.360)	(108.982)	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>(19.953.572)</b>	<b>(262.318)</b>	<b>(12.113.595)</b>	<b>(151.512)</b>	<b>(7.285.423)</b>	<b>(554.554)</b>
14. Trade Payables and Due to Related Parties	(271)	-	-	(5)	(253)	(18)
15. Long-Term Borrowings	(54.878.612)	(1.138.794)	(52.588.480)	(47.627)	(2.290.132)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>(54.878.883)</b>	<b>(1.138.794)</b>	<b>(52.588.480)</b>	<b>(47.632)</b>	<b>(2.290.385)</b>	<b>(18)</b>
<b>18. Total Liabilities (13+17)</b>	<b>(74.832.455)</b>	<b>(1.401.112)</b>	<b>(64.702.075)</b>	<b>(199.144)</b>	<b>(9.575.808)</b>	<b>(554.572)</b>
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	49.873.417	1.080.000	49.873.417	-	-	-
<b>19a. Total Hedged Assets (*)</b>	<b>49.873.417</b>	<b>1.080.000</b>	<b>49.873.417</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Total Hedged Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net Foreign Currency Asset / (Liability) Position (9+18+19)</b>	<b>5.673.496</b>	<b>243.196</b>	<b>11.230.607</b>	<b>(133.048)</b>	<b>(6.397.537)</b>	<b>840.426</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)</b>	<b>(45.296.752)</b>	<b>(842.319)</b>	<b>(38.897.502)</b>	<b>(150.267)</b>	<b>(7.225.527)</b>	<b>826.277</b>
<b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Total value of Hedged Foreign Currency Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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**NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

**b) Foreign Currency Risk (continued)**

The information regarding the export and import figures realized as of December 31, 2025 and 2024 is as follows:

	January 1 – December 31 2025	January 1 – December 31 2024
Total Export	9.487.181	11.041.918
Total Import	57.851.218	61.153.446

The following table demonstrates the sensitivity analysis of foreign currency as of December 31, 2025 and 2024:

	Foreign Currency Position Sensitivity Analysis			
	December 31, 2025 <sup>(c)</sup>		December 31, 2024 <sup>(c)</sup>	
	Income / (Loss)			
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
<b>Increase / decrease in USD by 10%:</b>				
USD denominated net asset / (liability)	(5.137.277)	5.137.277	(3.889.750)	3.889.750
USD denominated hedging instruments (-)	4.565.017	(4.565.017)	4.987.341	(4.987.341)
<b>Net effect in USD</b>	(572.260)	572.260	1.097.591	(1.097.591)
<b>Increase / decrease in EUR by 10%:</b>				
EUR denominated net asset / (liability)	(462.890)	462.890	(722.553)	722.553
EUR denominated hedging instruments (-)	-	-	-	-
<b>Net effect in EUR</b>	(462.890)	462.890	(722.553)	722.553
<b>Increase / decrease in other foreign currencies by 10%:</b>				
Other foreign currency denominated net asset / (liability)	(101.004)	101.004	82.628	(82.628)
Other foreign currency hedging instruments (-)	-	-	-	-
<b>Net effect in other foreign currency</b>	(101.004)	101.004	82.628	(82.628)
<b>TOTAL</b>	(1.136.154)	1.136.154	457.666	(457.666)

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

**c) Foreign Currency Hedge of Net Investments in Foreign Operations**

Beer Group has designated an instrument which is amounting to USD500 million out of USD500 million bond issued as of June 29, 2021 to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries).

Soft Drink has designated two instruments, the first one amounting to USD65,5 million out of the USD65,5 million bank loan drawn on April 24, 2024, and the second one amounting to USD500 million out of USD500 million bond issued as of January 20, 2022, as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net investments of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL9.164.229 (TRL6.873.172- including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (December 31, 2024 – TRL10.264.149 (TRL7.698.112- including deferred tax effect)).

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**NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

**d) Liquidity Risk**

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

The analysis of non-derivative financial liabilities as at December 31, 2025 and 2024 in the statement of financial position is as follows:

December 31, 2025	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
<b>Contractual maturities</b>						
Bank loans and issued debt instruments	89.145.108	139.071.656	21.179.991	34.189.449	83.702.216	-
Lease liabilities	3.841.964	4.124.329	140.485	1.172.879	1.867.133	943.833
Trade payables	41.957.856	41.957.856	39.524.761	2.143.531	231.572	57.992
Liability for put option	101.116	101.116	-	101.116	-	-
Employee benefit obligations	1.540.252	1.540.252	1.457.730	82.522	-	-
<b>Total</b>	<b>136.586.296</b>	<b>186.795.209</b>	<b>62.302.967</b>	<b>37.689.497</b>	<b>85.800.920</b>	<b>1.001.825</b>

December 31, 2024	Carrying value	Contractual payment (=I+II+III+IV)	Less than 3month (I)	Between 3-12 month (II)	Between 1-5 year (III)	More than 5 year (IV)
<b>Contractual maturities</b>						
Bank loans and issued debt instruments	99.678.307	114.890.590	12.862.279	34.225.569	67.176.832	625.910
Lease liabilities	3.311.307	4.063.282	126.520	1.111.721	1.463.231	1.361.810
Trade payables	64.817.390	64.817.390	47.318.770	17.496.476	1.861	283
Liability for put option	108.983	108.982	-	108.982	-	-
Employee benefit obligations	1.634.572	1.634.572	1.527.271	107.301	-	-
<b>Total</b>	<b>169.550.559</b>	<b>185.514.816</b>	<b>61.834.840</b>	<b>53.050.049</b>	<b>68.641.924</b>	<b>1.988.003</b>

**e) Price Risk**

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

**f) Credit Risk**

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

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

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

The credit risks of the banks in which the Group has deposits are evaluated by taking into account independent data, and no significant credit risk is expected apart from the expected loss provision presented in Note 6.

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NOTE 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

f) Credit Risk (continued)

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of December 31, 2025 and 2024 are disclosed as below:

December 31, 2025	Receivables				Deposits	Derivative Instruments
	Trade Receivables		Other Receivables			
	Due from related parties	Due from third parties	Due from related parties	Due from third parties		
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	2.299.135	24.634.642	599.677	1.051.580	36.917.403	244.662
- Maximum credit risk secured by guarantees	771.572	14.361.882	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	2.299.135	20.787.328	599.677	1.051.578	36.917.403	244.662
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	3.889.527	-	-	-	-
- Under guarantee, securities and credit insurance	-	891.308	-	-	-	-
D. Net carrying amount of financial assets impaired	-	(42.230)	-	-	-	-
- past due (gross carrying value)	-	422.604	-	-	-	-
- impaired (-)	-	(464.834)	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	(42.213)	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-
December 31, 2025	Trade Receivables	Other Receivables	Deposits	Derivative Instruments		
Past due between 1-30 days	3.078.365	-	-	-		
Past due between 1-3 months	318.111	-	-	-		
Past due between 3-12 months	185.499	-	-	-		
Past due for more than 1 year	307.552	-	-	-		
December 31, 2024	Receivables				Deposits	Derivative Instruments
	Trade Receivables		Other Receivables			
	Due from related parties	Due from third parties	Due from related parties	Due from third parties		
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	2.778.732	25.736.656	707.184	1.418.572	64.908.960	87.224
- Maximum credit risk secured by guarantees	1.009.926	11.812.620	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	2.778.732	23.693.379	707.184	1.418.572	64.908.960	87.224
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	2.041.615	-	-	-	-
- Under guarantee, securities and credit insurance	-	734.970	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.662	-	-	-	-
- past due (gross carrying value)	-	1.056.781	-	461.791	-	-
- impaired (-)	-	(1.055.119)	-	(461.791)	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	1.662	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-
December 31, 2024	Trade Receivables	Other Receivables	Deposits	Derivative Instruments		
Past due between 1-30 days	1.558.958	-	-	-		
Past due between 1-3 months	200.181	-	-	-		
Past due between 3-12 months	22.803	-	-	-		
Past due for more than 1 year	259.673	-	-	-		

g) Capital Risk Management

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

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**NOTE 32. FINANCIAL INSTRUMENTS**

**Fair Value**

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

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

**a) Financial Assets**

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

**b) Financial Liabilities**

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

**Fair value hierarchy table**

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows

Level 1: Market price valuation techniques for the determined financial instruments traded in markets

Level 2: Other valuation techniques including direct or indirect observable inputs

Level 3: Valuation techniques not containing observable market inputs.

<b>December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at fair value</b>			
Investment funds (Note 6)	<b>101.522</b>	-	-
Derivative financial instruments (Note 9)	-	<b>244.662</b>	-
Financial assets measured at fair value through other comprehensive income (Note 7)	-	-	<b>54.606.744</b>
<b>Financial liabilities at fair value</b>			
Derivative financial instruments (Note 9)	-	<b>(306.431)</b>	-
Put option liabilities (Note 20)	<b>(101.116)</b>	-	-
<b>December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at fair value</b>			
Investment funds (Note 6)	5.839.452	-	-
Derivative financial instruments (Note 9)	-	87.224	-
<b>Financial liabilities at fair value</b>			
Derivative financial instruments (Note 9)	-	(3.829)	-
Put option liabilities (Note 20)	(108.982)	-	-

**Derivative Instruments, Risk Management Objectives and Policies**

Derivative instruments and hedging transactions are explained in Note 9 and Note 27.

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**NOTE 33. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS**

**a) Adjustments for Impairment Loss (Reversal)**

	January 1 – December 31 2025	January 1 – December 31 2024
Adjustments for impairment loss (reversal of impairment) of receivables (Note 25)	24.228	1.090.958
Adjustments for impairment loss (reversal of impairment) of property, plant and equipment (Note 15, 26)	103.393	17.705
Adjustments for impairment loss (reversal of impairment) of inventories (Note 12, 25)	94.726	244.206
	<b>222.347</b>	<b>1.352.869</b>

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

	January 1 – December 31 2025	January 1 – December 31 2024
Provision for vacation pay liability (Note 19)	364.287	423.519
Provision for retirement pay liability (Note 19)	549.543	515.510
Provision for long term incentive plans (Note 19)	210.475	279.362
	<b>1.124.305</b>	<b>1.218.391</b>

**c) Adjustments for Interest (Income) Expenses**

	January 1 – December 31 2025	January 1 – December 31 2024
Adjustments for interest income (Note 27)	(3.720.168)	(5.309.537)
Adjustments for interest expenses (Note 27)	18.518.745	18.236.660
Adjustments for interest income sub-lease receivables (Note 27)	(88.002)	(116.503)
Adjustments for interest expense related to leases (Note 27)	696.274	622.619
Adjustments for bank commission and fees (Note 27)	3.537.573	3.480.715
	<b>18.944.422</b>	<b>16.913.954</b>

**d) Cash Flows From (used in) Investing Activities**

	January 1 – December 31 2025	January 1 – December 31 2024
Cash and cash equivalents in acquired companies (*)	-	129.517
Consideration paid in scope of business acquisition (**)	-	(1.198.601)
Consideration paid in cost of minority interests acquisition (***)	-	(4.322.758)
	-	(5.391.842)

(\*) As of 20 February 2024, the cash and cash equivalents on hand upon obtaining control of CCBB.

(\*\*) This represents the initial payment made as of February 20, 2024, in relation to the acquisition of CCBB.

(\*\*\*) The payment amount for the acquisition of 49,67% minority shares of Coca-Cola Beverages Pakistan Ltd (CCBPL).

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**NOTE 33. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)**

**e) Cash Flows From (used in) Financing Activities**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Income / (loss) from cash flow hedge	-	(1.661)
Capital increases by owner of non-controlling interests	-	-
Change in time deposits with maturity more than three months	<b>68.141</b>	(220.429)
Change in government bond	-	(335.453)
Change in investment funds	-	130.079
Change in currency linked deposits	<b>193</b>	538.219
Change in restricted cash	<b>(240.310)</b>	(63.072)
Change in other financial liabilities	<b>(267.993)</b>	(1.658.556)
	<b>(439.969)</b>	(1.610.873)

**f) Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Adjustments for fair value (gains) losses on derivative financial instruments	<b>355.168</b>	1.316.810
	<b>355.168</b>	1.316.810

**g) Adjustments for Interest Paid, Bank Commission and Fees**

	<b>January 1 – December 31 2025</b>	January 1 – December 31 2024
Interest Paid (Note 8a)	<b>(19.077.787)</b>	(15.552.283)
Adjustments for bank commission and fees	<b>(3.285.309)</b>	(3.480.715)
	<b>(22.363.096)</b>	(19.032.998)

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**NOTE 34. NET MONETARY POSITION GAIN/(LOSS)**

<b>Statement of Financial Position Items</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Inventories	1.619.764	2.033.206
Prepaid Expenses	1.320.363	1.567.131
Tangible Assets	22.844.072	24.134.000
Intangible Assets	81.909.201	80.433.724
Right of Use Assets	1.681.061	1.541.851
Prepaid Expenses	1.257.109	1.529.110
Deferred Tax Asset	2.164.931	3.593.005
Deferred Incomes	(4.535)	(49.984)
Deferred Tax Liability	(20.754.808)	(20.185.622)
Inflation Adjustment on Capital	(15.681.708)	(15.479.150)
Share Premium (Discount)	(2.722.558)	(2.722.558)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	265.853	202.044
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	85.936.210	74.206.256
Restricted Reserves Appropriated from Profits	(6.508.905)	(6.322.428)
Prior Years' Profits or Losses	(107.026.196)	(95.076.865)
Non-Controlling Interests	(43.941.528)	(40.990.119)
Other	56.587	19.245
<b>Statement of Profit or Loss Items</b>		
Revenue	(9.569.085)	(13.041.046)
Cost of Goods Sales (-)	11.737.209	14.175.792
General and Administration Expenses (-)	1.953.803	2.143.732
Marketing, Selling and Distribution Expenses (-)	4.448.704	5.333.624
Other Operating Incomes/Expenses (-)	509.210	208.541
Investment Activity Incomes/Expenses (-)	65.298	337.947
Financial Incomes/Expenses	1.740.455	1.943.428
Tax Expense (-)	2.376.209	157.493
<b>Net Monetary Position Gains/(Losses)</b>	<b>15.676.716</b>	<b>19.692.357</b>

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**NOTE 35. FEES FOR SERVICES FROM INDEPENDENT AUDIT FIRMS**

The Group’s explanation regarding the fees for the services received from the independent audit firms for the periods January 1 – December 31, 2025 and January 1 – December 31, 2024 are as follows:

	<b>January 1 – December 31 2025</b>	January 1 December 31 2024
Audit fee for the reporting period	<b>52.960</b>	60.695
Tax consulting services fee	<b>7.988</b>	10.827
Other assurance services fee	<b>3.934</b>	156
Other service fee apart from audit	-	611
	<b>64.882</b>	72.289

**NOTE 36. EVENTS AFTER REPORTING PERIOD**

None.

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