

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

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF MARCH 31, 2025**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

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

		Unaudited	Audited
	Notes	March 31, 2025	December 31, 2024
ASSETS			
Cash and Cash Equivalents	5	27.667.374	59.690.307
Financial Investments	6	480.180	249.347
Trade Receivables		31.316.112	23.977.370
- Trade Receivables from Related Parties	24	2.160.488	2.336.549
- Trade Receivables from Third Parties		29.155.624	21.640.821
Other Receivables	9	2.018.739	1.396.926
- Other Receivables from Related Parties	24	424.192	408.242
- Other Receivables from Third Parties		1.594.547	988.684
Derivative Financial Assets	8	177.774	73.344
Inventories		23.995.237	33.248.655
Prepaid Expenses	17	9.330.762	8.160.129
- Prepaid Expenses to Third Parties		9.330.762	8.160.129
Current Tax Assets		2.207.138	2.513.768
Other Current Assets	18	2.716.711	4.192.949
- Other Current Assets from Related Parties		92.500	203.617
- Other Current Assets from Third Parties		2.624.211	3.989.332
Current Assets		99.910.027	133.502.795
Financial Investments	6	48.152.415	20.261
Trade Receivables		1.250	330
- Trade Receivables from Third Parties		1.250	330
Other Receivables	9	352.426	390.556
- Other Receivables from Related Parties	24	154.196	186.407
- Other Receivables from Third Parties		198.230	204.149
Assets Due to Investments Accounted for Using Equity Method	10	20.120	21.700
Property, Plant and Equipment	12	75.264.337	89.419.001
Right-of-Use Assets	11	3.799.647	3.410.962
Intangible Assets		115.083.766	145.311.440
- Goodwill	14	8.324.485	15.212.454
- Other Intangible Assets	13	106.759.281	130.098.986
Prepaid Expenses	17	4.991.474	5.164.743
Deferred Tax Asset	22	10.220.139	10.421.287
Other Non-Current Assets	18	927	1.928
Non-Current Assets		257.886.501	254.162.208
TOTAL ASSETS		357.796.528	387.665.003

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

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

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

	Notes	Unaudited March 31, 2025	Audited December 31, 2024
LIABILITIES			
Current Borrowings		34.059.164	25.121.017
- Current Borrowings from Third Parties		34.059.164	25.121.017
- Banks Loans	7a	29.128.109	21.115.351
- Issued Debt Instruments	7a	4.931.055	4.005.666
Current Portion of Non-Current Borrowings		9.843.872	10.150.515
- Current Portion of Non-Current Borrowings from Third Parties		9.843.872	10.150.515
- Banks Loans	7a	4.448.261	4.141.699
- Lease Liabilities	7b	977.368	1.040.167
- Issued Debt Instruments	7a	4.418.243	4.968.649
Other Current Financial Liabilities	7c	-	225.563
Trade Payables		35.442.471	54.501.119
- Trade Payables to Related Parties	24	806.967	3.582.018
- Trade Payables to Third Parties		34.635.504	50.919.101
Employee Benefit Obligations		1.113.823	1.284.235
Other Payables	9	17.923.003	21.982.840
- Other Payables to Related Parties	24	3.850.009	3.958.578
- Other Payables to Third Parties		14.072.994	18.024.262
Derivative Financial Liabilities	8	23.037	3.219
Deferred Income	17	433.885	815.456
Current Tax Liabilities		712.982	842.380
Current Provisions		1.258.600	3.032.421
- Current Provisions for Employee Benefits		1.004.328	1.593.635
- Other Current Provisions		254.272	1.438.786
Other Current Liabilities	18	142.069	168.177
Current Liabilities		100.952.906	118.126.942
Non-Current Long-Term Borrowings		50.372.074	51.329.222
- Non-current Borrowings from Third Parties		50.372.074	51.329.222
- Banks Loans	7a	9.926.219	9.718.115
- Lease Liabilities	7b	1.844.644	1.744.208
- Issued Debt Instruments	7a	38.601.211	39.866.899
Trade Payables		1.602	1.803
- Trade Payables to Third Parties		1.602	1.803
Employee Benefit Obligations		79.458	90.226
Other Payables	9	29.147	17.376
- Other Payables to Third Parties		29.147	17.376
Deferred Income	17	315	439
Non-Current Provision		1.409.591	1.400.176
- Non-Current Provision for Employee Benefits		1.409.591	1.400.176
Deferred Tax Liabilities	22	23.020.655	29.847.062
Other Non-Current Liabilities	18	11.875	922
Non-Current Liabilities		74.924.717	82.687.226
Equity Attributable to Equity Holders of the Parent		88.554.141	92.498.184
Issued Capital	1	592.105	592.105
Inflation Adjustment on Capital	15	13.145.429	13.145.429
Share Premium (Discount)	15	2.289.302	2.289.302
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(349.652)	(373.312)
- Revaluation and Remeasurement Gain/Loss		(349.652)	(373.312)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(41.936.425)	(36.244.114)
- Currency Translation Differences		16.108.914	20.453.110
- Gains (Losses) on Hedge		(58.045.339)	(56.697.224)
Restricted Reserves Appropriated from Profits	15	5.941.838	5.941.838
Prior Years' Profits or Losses		107.146.389	92.709.871
Current Period Net Profit or Losses		1.725.155	14.437.065
Non-Controlling Interests		93.364.764	94.352.651
Total Equity		181.918.905	186.850.835
TOTAL LIABILITIES		357.796.528	387.665.003

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

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

		Unaudited	
		Current Period January 1 - March 31 2025	Previous Period January 1- March 31 2024
	Notes		
Revenue	4	44.345.847	60.160.356
Cost of Sales (-)		(30.272.679)	(38.615.729)
GROSS PROFIT (LOSS)		14.073.168	21.544.627
General Administrative Expenses (-)		(3.811.789)	(5.139.651)
Sales, Distribution and Marketing Expenses (-)		(9.501.540)	(12.364.368)
Other Income from Operating Activities	19	1.212.452	1.681.524
Other Expenses from Operating Activities (-)	19	(1.093.739)	(1.973.758)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	878.552	3.748.374
Investment Activity Income	20	3.109.225	71.503
Investment Activity Expenses (-)	20	(71.018)	(41.355)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	10	3.723	(15.295)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	3.920.482	3.763.227
Finance Income	21	1.297.114	4.632.976
Finance Expenses (-)	21	(5.311.653)	(5.535.210)
Monetary Gain / (Loss)	28	4.595.325	5.606.891
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	4	4.501.268	8.467.884
Tax (Expense) Income, Continuing Operations	4	(790.975)	(1.362.736)
- Current Period Tax Income (Expense)		(1.220.293)	(2.690.183)
- Deferred Tax Income (Expense)		429.318	1.327.447
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		3.710.293	7.105.148
PROFIT/(LOSS)		3.710.293	7.105.148
Profit/(Loss) Attributable to:		3.710.293	7.105.148
- Non-Controlling Interest		1.985.138	2.767.944
- Owners of Parent		1.725.155	4.337.204
Earnings / (Loss) Per Share (Full TRL)	23	2,9136	7,3251
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	2,9136	7,3251

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

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

	Unaudited	
	Current Period January 1- March 31 2025	Previous Period January 1- March 31 2024
PROFIT/(LOSS)	3.710.293	7.105.148
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	6.860
Gains (Losses) on Remeasurements of Defined Benefit Plans	-	9.147
Taxes Relating to Components of Other Comprehensive Income that will not be reclassified to profit or loss	-	(2.287)
- <i>Deferred Tax Income (Expense)</i>	-	(2.287)
Other Comprehensive Income that will be Reclassified to Profit or Loss	(8.639.297)	(11.021.914)
Currency Translation Differences Reclassified to Profit or Loss	(6.636.237)	(7.597.113)
Other Comprehensive Income (Loss) on Cash Flow Hedge	75.181	95.234
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 25)	(2.736.435)	(4.671.753)
Taxes Relating to Components of Other Comprehensive Income that will be reclassified to profit or loss	658.194	1.151.718
- <i>Deferred Tax Income (Expense)</i>	658.194	1.151.718
OTHER COMPREHENSIVE INCOME (LOSS)	(8.639.297)	(11.015.054)
TOTAL COMPREHENSIVE INCOME (LOSS)	(4.929.004)	(3.909.906)
Total Comprehensive Income Attributable to		
- <i>Non-Controlling Interest</i>	(984.961)	(1.914.583)
- <i>Owners of Parents</i>	(3.944.043)	(1.995.323)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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

					Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss			Retained Earnings		Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
		Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)			
Previous Period (January 1– March 31, 2024)	Beginning Balances	592.105	13.145.429	2.289.302	(336.171)	38.174.526	(49.625.024)	5.751.688	57.430.452	35.164.433	102.586.740	103.798.327	206.385.067
	Transfers	-	-	-	-	-	-	-	35.164.433	(35.164.433)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	3.446	(3.907.989)	(2.427.984)	-	-	4.337.204	(1.995.323)	(1.914.583)	(3.909.906)
	-Profit (Loss)	-	-	-	-	-	-	-	-	4.337.204	4.337.204	2.767.944	7.105.148
	-Other Comprehensive Income (Loss)	-	-	-	3.446	(3.907.989)	(2.427.984)	-	-	-	(6.332.527)	(4.682.527)	(11.015.054)
	Dividends	-	-	-	-	-	-	-	-	-	-	(1.490)	(1.490)
	Ending Balances	592.105	13.145.429	2.289.302	(332.725)	34.266.537	(52.053.008)	5.751.688	92.594.885	4.337.204	100.591.417	101.882.254	202.473.671
Current Period (January 1– March 31, 2025)	Beginning Balances	592.105	13.145.429	2.289.302	(373.312)	20.453.110	(56.697.224)	5.941.838	92.709.871	14.437.065	92.498.184	94.352.651	186.850.835
	Transfers	-	-	-	-	-	-	-	14.437.065	(14.437.065)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	23.660	(4.344.196)	(1.348.115)	-	(547)	1.725.155	(3.944.043)	(984.961)	(4.929.004)
	-Profit (Loss)	-	-	-	-	-	-	-	-	1.725.155	1.725.155	1.985.138	3.710.293
	-Other Comprehensive Income (Loss)	-	-	-	23.660	(4.344.196)	(1.348.115)	-	(547)	-	(5.669.198)	(2.970.099)	(8.639.297)
	Dividends	-	-	-	-	-	-	-	-	-	-	(2.926)	(2.926)
	Ending Balances	592.105	13.145.429	2.289.302	(349.652)	16.108.914	(58.045.339)	5.941.838	107.146.389	1.725.155	88.554.141	93.364.764	181.918.905

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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

	Notes	Unaudited	
		January 1- March 31, 2025	January 1- March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		(8.855.151)	(4.262.856)
Profit/ (Loss) from Continuing Operation for the Period		3.710.293	7.105.148
Adjustments to Reconcile Profit (Loss)		(1.113.124)	449.759
Adjustments for Depreciation and Amortization Expense	4	2.817.758	3.335.899
Adjustments for Impairment Loss (Reversal)	27	17.950	88.548
Adjustments for Provisions		719.645	617.694
- Adjustments for Provision/(Reversal) for Employee Benefits	27	389.037	436.566
- Adjustments for Other Provisions/(Reversals)		330.608	181.128
Adjustments for Interest (Income) Expenses	27	3.938.106	3.395.654
Adjustments for Foreign Exchange Losses (Gains)		159.793	(1.829.809)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	27	(26.963)	(92.108)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	(3.723)	15.295
Adjustments for Tax (Income) Expenses		790.975	1.362.736
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	33.999	(31.566)
Adjustments Arising from the Disposal of Associates, Joint Ventures, and Financial Investments or Changes Their Shares		(3.089.214)	-
Other Adjustments to Reconcile Profit (Loss)		142.805	3.834
Adjustments for Monetary (Gain) Loss		(6.614.255)	(6.416.418)
Change in Working Capital		(9.733.821)	(9.572.984)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(12.379.486)	(11.689.501)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(317.160)	(4.051.264)
Adjustments for Decrease (Increase) in Inventories		1.514.801	5.428.864
Adjustments for Increase (Decrease) in Trade Accounts Payable		3.031.090	(2.676.023)
Adjustments for Increase (Decrease) in Other Operating Payables		(1.583.066)	3.414.940
Cash Flows from (used in) Operations		(7.136.652)	(2.018.077)
Payments Related with Provisions for Employee Benefits		(120.596)	(178.227)
Income Taxes (Paid) Return		(1.030.197)	(2.066.548)
Other Provisions (Paid)		(567.706)	(4)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(30.489.350)	(4.534.124)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	-	(22.947)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		81.985	921.083
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	(3.938.388)	(4.307.524)
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries	27	-	(1.124.736)
Adjustments Arising from Changes in Consolidation Scope		(26.632.947)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		6.400.194	(1.946.728)
Proceeds from Borrowings	7a	27.319.845	18.745.517
Repayments of Borrowings	7a	(16.419.113)	(15.731.609)
Payments of Lease Liabilities	7b	(421.637)	(361.426)
Cash Inflows from Settlement of Derivative Instruments		-	-
Cash Outflows from Settlement of Derivative Instruments		209	(33.059)
Dividends Paid		(1.698)	(1.490)
Interest Paid, Bank Commission and Fees	7a	(4.310.164)	(4.831.803)
Interest Received		606.148	797.345
Other Inflows (Outflows) of Cash	27	(373.396)	(530.203)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(32.944.307)	(10.743.708)
Effect of Currency Translation Differences on Cash and Cash Equivalents		1.413.668	(353.126)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(364.264)	(955.746)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(31.894.903)	(12.052.580)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	59.536.192	65.460.871
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	27.641.289	53.408.291

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

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

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

General

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

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

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 15.075 (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, Gökçe Yanaşmayan and Finance Director, Kerem İşeri were issued on May 7, 2025. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

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

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

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

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

List of Shareholders

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

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

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

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

List of Subsidiaries, Joint Ventures and Associates

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

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

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

(2) Subsidiaries of JSC AB Inbev Efes.

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

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

(5) Liquidation process of Euro-Asien and Bevmar initiated with the BOD decision of AB Inbev Efes B.V. dated December 22, 2021, and the process 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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(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 2025 unless otherwise indicated)

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

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

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

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has taken all possible precautions to ensure the safety of its employees. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of March 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.

On December 30, 2024, it was announced that temporary management have 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. As a result of the Group’s assessments, the relevant company, while still part of the Group as of January 1, 2025, was excluded from the consolidation scope in the financial statements under TFRS 10. The beer operation in Russia, excluded from the consolidation scope in the financial statements as of March 31, 2025, has been accounted as a financial investment in the consolidated financial statements.

The Group has evaluated the potential impact of developments in Russia and Ukraine on its financial statements while preparing the consolidated financial statements as of March 31, 2025, and has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the group has not made any significant changes to its estimates regarding potential impairment as of year-end.

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

Statement of Compliance to TFRS

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

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

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

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

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

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

In accordance with the Turkish Accounting Standard (TAS) 34 'Interim Financial Reporting,' companies are free to prepare their interim financial statements either as a complete set or in summary form. Within this framework, the Group has opted to prepare summary consolidated interim financial statements during interim periods. The interim summary consolidated financial statements and notes have been presented, including the information mandated by the Capital Markets Board (CMB).

Additionally, in accordance with the Communiqué and its explanatory announcements, the collateral, pledge, and mortgage table, the foreign exchange position table, the total export and import amounts, the tax advantages obtained under the investment incentive system, the R&D incentives, and the portion of the total foreign exchange liability that is hedged are presented in the notes to the condensed financial statements (Notes 16, 22, 25).

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

Adjustment of financial statements in hyperinflationary periods

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

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of March 31, 2024, and December 31, 2024 on the purchasing power basis as of March 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, 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of March 31, 2025, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
March 31, 2025	2954,69	1,00000	250%
December 31, 2024	2684,55	1,10063	291%
March 31, 2024	2139,47	1,38104	309%

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

2.3 Seasonality of Operations

Due to higher beverage consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first three months up to March 31, 2025 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.4 Significant Accounting Estimates and Decisions

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

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

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

2.5 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of March 31, 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

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

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

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'.

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; 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.

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

2.5 Changes in Accounting Policies (continued)

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

Standards, amendments, and interpretations applicable as of March 31, 2025:(continued)

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.

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 3. BUSINESS COMBINATIONS

Transactions related to the three-month period ended on March 31, 2025

None.

Transactions related to the three-month period ended on March 31, 2024

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for a purchase price of USD 45 million, following the deduction of net financial debt from the enterprise value of USD 130 million as of the closing date.

February 20, 2024	CCBB Net Book Value
Cash and Cash Equivalents	126.512
Trade Receivables	21.633
Inventories	1.321.034
Property, Plant and Equipment	5.144.900
Right of Use Asset	29.803
Other Current and Fixed Assets	307.088
Total Assets	6.950.970
Deferred tax and tax provision	197.003
Borrowings	3.080.011
Trade Payables	1.000.301
Other current and non-current liabilities	551.683
Total Liabilities	4.828.998
Net value of assets / (liabilities)	2.121.972
Total Purchase Cost (*)	(2.515.513)
Net Value of et assets/(liabilities) consolidated by the group	2.121.972
Bargain Purchase Gain	(393.541)

(*) The company's acquisition cost has been recorded as TRL2.515.513.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4. SEGMENT REPORTING

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

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

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

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

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
January 1 – March 31, 2025				
Net sales	7.851.823	36.157.897	340.975	44.350.695
Inter-segment sales	(3.825)	(817)	(206)	(4.848)
Revenue	7.847.998	36.157.080	340.769	44.345.847
EBITDA BNRI	(485.943)	4.676.110	(62.036)	4.128.131
Impairment losses	-	(20.929)	-	(20.929)
Reversals of impairment losses	-	3.921	-	3.921
Financial Income / (Expense)	(1.518.164)	(2.473.094)	(23.281)	(4.014.539)
Tax Income / (Expense)	243.397	(1.323.905)	289.533	(790.975)
Capital expenditures	867.980	3.020.872	49.536	3.938.388
January 1 – March 31, 2024				
Net sales	22.378.636	37.605.578	184.988	60.169.202
Inter-segment sales	-	(653)	(8.193)	(8.846)
Revenue	22.378.636	37.604.925	176.795	60.160.356
EBITDA BNRI	1.511.840	6.164.725	(63.547)	7.613.018
Impairment losses	-	(7.571)	-	(7.571)
Reversals of impairment losses	-	6.153	-	6.153
Financial Income / (Expense)	700.573	(1.581.338)	(21.469)	(902.234)
Tax Income / (Expense)	998.598	(2.589.790)	228.456	(1.362.736)
Capital expenditures	1.149.783	3.082.682	75.059	4.307.524

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

As of March 31, 2025, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 40% and 47% respectively (March 31, 2024- 32% and 44% respectively).

As of March 31, 2025, the portion of Russia geographical area in the consolidated net revenue and total assets is 0% and 12% respectively (March 31, 2024- 23% and 24% respectively).

As of March 31, 2025, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 17% and 9% respectively (March 31, 2024- 15% and 11% respectively).

As of March 31, 2025, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 10% and 5% respectively (March 31, 2024- 8% and 5% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
March 31, 2025				
Segment assets	114.739.300	169.784.021	73.273.207	357.796.528
Segment liabilities	54.277.941	102.704.965	18.894.717	175.877.623
Investments Accounted for Using Equity Method	20.120	-	-	20.120
March 31, 2024				
Segment assets	151.885.614	163.253.138	72.526.251	387.665.003
Segment liabilities	87.053.372	95.395.794	18.365.002	200.814.168
Investments Accounted for Using Equity Method	21.700	-	-	21.700

(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 March 31, 2025, and 2024 are as follows:

	January 1 – March 31, 2025	January 1 – March 31, 2024
EBITDA BNRI	4.128.131	7.613.018
Depreciation and amortization expenses	(2.817.758)	(3.335.899)
Provision for retirement pay liability	(114.761)	(114.118)
Provision for vacation pay liability	(187.655)	(243.889)
Foreign exchange gain/(loss) from operating activities	(21.039)	(47.614)
Rediscount income/(expense) from operating activities	(12.392)	(15.156)
Non-recurring items	(33.676)	(34.356)
Other	(62.298)	(73.612)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	878.552	3.748.374
Investment Activity Income	3.109.225	71.503
Investment Activity Expenses (-)	(71.018)	(41.355)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	3.723	(15.295)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	3.920.482	3.763.227
Finance Income	1.297.114	4.632.976
Finance Expenses (-)	(5.311.653)	(5.535.210)
Monetary Gain/ (Loss)	4.595.325	5.606.891
PROFIT (LOSS) FROM CONTINUING OPERATIONS	4.501.268	8.467.884

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NOTE 5. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024
Cash on hand	75.503	12.514
Bank accounts		
- Time deposits	18.492.198	45.103.059
- Demand deposits	9.054.455	9.476.743
Investment Funds	6.549	4.910.213
Other	12.584	33.663
Cash and cash equivalents in cash flow statement	27.641.289	59.536.192
Expected Credit Loss (-)	(203)	(595)
Interest income accrual	26.288	154.710
	27.667.374	59.690.307

As of March 31, 2025, annual interest rates of the TRL denominated time deposits vary between 38,00% and 50,50% and have maturity between 2 - 3 days (December 31, 2024 – 39,00% and 46,00%; maturity between 1 - 6 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,45% and 14,25% and have maturity between 1 - 88 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 - 76 days).

As of March 31, 2025, other item contains credit card receivables amounting to TRL12.584 (December 31, 2024 – TRL33.546).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of March 31, 2025, the Group holds no money market funds. (as of December 31, 2024 – TRL4.910.213).

NOTE 6. FINANCIAL INVESTMENTS

a) Short-Term Financial Investments

	March 31, 2025	December 31, 2024
Time deposits with maturity more than three months	55.775	117
Restricted cash	424.405	249.230
	480.180	249.347

As of March 31, 2025, time deposits with maturities over 3 months are composed of USD and have 2,25% and 3,25% interest rate for USD. (As of December 31, 2024, time deposits with maturities over 3 months, denominated in USD, an interest rate of 2,25%).

Restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan and Pakistan and for withholding tax offsets in the Netherlands.

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NOTE 6. FINANCIAL INVESTMENTS (continued)

b) Long-Term Financial Investment

	March 31, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income	48.132.182	-
Other	20.233	20.261
	48.152.415	20.261

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 March 31, 2025.

As of January 1, 2025, with the exclusion of the Russia beer operation from the scope of consolidation, the Currency Translation Differences previously recognized under Equity have been reclassified to income statement and recorded under “Income from Investing Activities” as “Gain recognized as a result of changes in scope of consolidation” (Note 20). The related financial investment has been classified as “Financial assets measured at fair value through other comprehensive income,” and subsequent fair value changes will be monitored under Other Comprehensive Income.

NOTE 7. SHORT AND LONG TERM BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	March 31, 2025	December 31, 2024
Short-term Bank Loans (Third Parties)	29.128.109	21.115.351
Short-term Issued Debt Instruments (Third Parties)	4.931.055	4.005.666
Current Portion of Bank Loans (Third Parties)	4.448.261	4.141.699
Current Portion of Issued Debt Instruments (Third Parties)	4.418.243	4.968.649
Long-term Bank Loans (Third Parties)	9.926.219	9.718.115
Long-term Issued Debt Instruments (Third Parties)	38.601.211	39.866.899
	91.453.098	83.816.379

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

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

As of March 31, 2025, total borrowings consist of principal amounting to TRL88.101.735 (December 31, 2024– TRL80.115.480) and interest expense accrual amounting to TRL3.351.363 (December 31, 2024 – TRL3.700.899).
As of March 31, 2025 and December 31 2024, total amount of borrowings and the effective interest rates are as follows:

	March 31, 2025			December 31, 2024		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Short-term Borrowings						
TRL denominated borrowings	21.458.795	44,61%	TLREF+0,23%	18.981.686	45,17%	-
Foreign currency denominated borrowings (USD)	5.291.581	4,49%	-	1.013.762	3,00%	-
Foreign currency denominated borrowings (EUR)	1.876.776	5,06%	-	185.393	4,91%	-
Foreign currency denominated borrowings (Other)	5.432.012	14,41%	Kibor-0,1+%	4.940.176	3,90%	Kibor+0,16%
	34.059.164			25.121.017		25.121.017
Short-term portion of long term borrowings						
TRL denominated borrowings	5.491.172	47,62%	TLREF+1,79%	5.966.055	47,48%	TLREF+1,30%
Foreign currency denominated borrowings (USD)	1.894.055	5,01%	SOFR+2,25%	1.597.556	5,39%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	966.049	-	Euribor+1,42%	920.481	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	515.228	18,21%	-	626.256	18,41%	-
	8.866.504			9.110.348		
Total	42.925.668			34.231.365		
Long-term Borrowings						
TRL denominated borrowings	1.238.952	15,19%	TLREF+2,02%	1.535.199	41,36%	TLREF+2,00%
Foreign currency denominated borrowings (USD)	43.458.820	4,49%	SOFR+2,25%	44.071.025	3,96%	SOFR+2,25%
Foreign currency denominated borrowings (EUR)	1.879.737	-	Euribor+1,39%	1.881.363	-	Euribor+1,30%
Foreign currency denominated borrowings (Other)	1.949.921	16,74%	-	2.097.427	17,76%	-
	48.527.430			49.585.014		
Total	48.527.430			49.585.014		
Grand Total	91.453.098			83.816.379		

As of March 31, 2025, the Group has fulfilled its financial commitments arising from its borrowings.

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NOTE 7. 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:

	March 31, 2025	December 31, 2024
Between 1-2 years	3.456.453	3.730.440
Between 2-3 years	2.497.914	2.276.731
Between 3-4 years	39.711.312	21.642.551
Between 4-5 years	1.796.621	20.839.167
5 years and more	1.065.130	1.096.125
	48.527.430	49.585.014

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

	2025	2024
Balance at January 1	83.816.379	91.151.872
Acquired through business combinations (Note 3)	-	3.050.208
Proceeds from borrowings	27.319.845	18.745.517
Repayments of borrowings (-)	(16.419.113)	(15.731.609)
Interest and borrowing expense (Note 21)	3.971.582	3.429.401
Interest paid (-)	(3.948.270)	(4.128.092)
Foreign exchange (gain)/loss	3.237.607	5.340.504
Currency translation differences	1.074.940	(1.066.330)
Monetary (gain)/loss	(7.599.872)	(10.116.125)
Balance at March 31	91.453.098	90.675.346

b) Lease Liabilities

	March 31, 2025	December 31, 2024
Current Portion of Lease Liabilities (Third Parties)	977.368	1.040.167
Long term Lease Liabilities (Third Parties)	1.844.644	1.744.208
	2.822.012	2.784.375

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

	March 31, 2025	December 31, 2024
Between 1-2 years	177.036	216.239
Between 2-3 years	556.765	323.181
Between 3-4 years	110.894	75.141
Between 4-5 years	113.927	125.208
5 years and more	886.022	1.004.440
	1.844.644	1.744.208

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

b) Lease Liabilities (continued)

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

	2025	2024
Balance at January 1	2.784.375	2.712.171
Additions	203.367	33.390
Repayments (-)	(421.637)	(361.426)
Disposals (-)	-	(2.370)
Changes in the scope of consolidation	(179.441)	-
Interest expense (Note 21)	149.502	112.622
Amendments to lease agreements	753.232	538.136
Foreign exchange (gain)/loss	4.655	2.159
Acquired through business combination (Note 3)	-	29.803
Currency translation differences	(236.933)	(118.736)
Monetary (gain)/ loss	(235.108)	(204.480)
Balance at March 31	2.822.012	2.741.269

c) Other Financial Liabilities

	March 31, 2025	December 31, 2024
Current credit card payables	-	225.563
	-	225.563

NOTE 8. DERIVATIVE INSTRUMENTS

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

	Beer Group	Soft Drinks	Other	Total
2025	107.012	44.475	3.249	154.736
2024	28.250	38.028	3.848	70.126

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Beer Operations as of March 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
Derivatives held for hedging:						
Cash flor hedge						
<i>Interest swap:</i>	800.000	-	20.754	Derivative Instruments	-	September – October 2025
<i>Currency forwards:</i>						
-USD/TRL	2.633.584	69,7 million USD	80.485	Derivative Instruments	-	December 2025
-EUR/TRL	1.114.215	27,4 million EUR	(12.945)	Derivative Instruments	-	December 2025
<i>Commodity swaps:</i>						
- Aluminium	596.547	6.272 tonnes	11.712	Derivative Instruments	-	March 2026
<i>Derivatives not held for hedging:</i>						
<i>Currency forwards:</i>						
-USD/TRL	132.180	3,5 million USD	7.050	Derivative Instruments	-	November 2025
-EUR/TRL	30.119	0,7 million EUR	(44)	Derivative Instruments	-	November 2025
	5.306.645		107.012			

Derivatives held for hedging:

Net investment hedge	-	500 million USD	(18.916.850)	Borrowings	-	June 2028
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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Soft Drink Operations as of March 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
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	679.700	7.263 tonnes	23.350	Derivative Instruments	-	April – December 2025
- <i>Sugar</i>	1.707.831	93.900 tonnes	12.223	Derivative Instruments	-	April – December 2025
Fx forward (hedging exchange rate risk)	1.461.429	28,5 million EUR	28.698	Derivative Instruments	-	June 2025
Fx forward (hedging exchange rate risk)	120.071	3 million EUR	(8.985)	Derivative Instruments	-	October 2025
Fx forward (hedging exchange rate risk)	181.275	4,8 million USD	(5.838)	Derivative Instruments	-	October 2025
Fair value hedge reserves assets / (liabilities)	119.481	3 million USD	(4.972)	Derivative Instruments	-	February 2026
	4.269.787		44.476			

Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(18.916.850)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.026.696)	Borrowings	-	April 2030

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Interest swap:	330.189	-	791	Derivative Instruments	-	October 2025
Commodity swaps:						
- Aluminium	487.028	4.941 tonnes	27.457	Derivative Instruments	-	December 2025
	817.217		28.248			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(19.450.223)	Borrowings	-	June 2028

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	931.822	9.684 tonnes	29.690	Derivative Instruments	-	January – December 2025
- <i>Sugar</i>	1.573.428	82.050 tonnes	8.337	Derivative Instruments	-	January – December 2025
 Fx forward (hedging exchange rate risk)	 1.152.418	 28,5 million EUR	 -	 Derivative Instruments	 -	 June 2025
	3.657.668		38.027			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(19.450.223)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(3.112.036)	Borrowings	-	April 2030

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NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	March 31, 2025	December 31, 2024
Receivables from tax office	847.161	240.992
Receivables from related parties (Note 24)	262.199	244.283
Due from personnel	163.317	140.035
Sublease receivables from related parties (Note 24) ⁽¹⁾	161.993	163.959
Deposits and guarantees given	14.211	12.150
Other	569.858	595.507
	2.018.739	1.396.926

(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.

b) Other Non-Current Receivables

	March 31, 2025	December 31, 2024
Deposits and guarantees given	197.755	203.626
Sublease receivables from related parties (Note 24) ⁽¹⁾	154.196	186.407
Receivables from tax office	475	523
	352.426	390.556

c) Other Current Payables

	March 31, 2025	December 31, 2024
Taxes other than income taxes	5.796.750	9.716.855
Other current payables to related parties (Note 24)	3.850.009	3.958.578
Payables related to share changes in subsidiaries that do not result in loss of control	3.776.560	3.883.056
Deposits and guarantees taken	3.493.350	3.150.825
Payables related to acquisitions at obtaining control of subsidiaries	596.559	641.248
Dividends payable	270.205	317.523
Other	139.570	314.755
	17.923.003	21.982.840

d) Other Non-Current Payables

	March 31, 2025	December 31, 2024
Deposits and guarantees taken	7.777	17.376
Other	21.370	-
	29.147	17.376

(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.

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	March 31, 2025		December 31, 2024	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	275	25,00%	381
Neoone	20,00%	16.415	20,00%	17.561
Trendbox	20,00%	3.430	20,00%	3.758
		20.120		21.700

The movement of investments accounted for using equity method for the three-month periods ending as of March 31, 2025 and 2024 are as follows:

	2025	2024
Balance at January 1	21.700	779
Gain/(loss) from equity method investment	3.723	(15.295)
Share acquisition	-	13.500
Other	(5.303)	22.947
Balance at March 31	20.120	21.931

(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 11. RIGHT-OF-USE ASSETS

For the three-month periods ended March 31, 2025 and 2024, movement on right use of asset are as follows:

Current Year	Net Book Value January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Amortization	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Net Book Value March 31, 2025
Land	1.679.651	-	697.938	-	(34.916)	(76.128)	-	2.863	2.269.408
Buildings	953.591	145.820	54.361	(138.552)	(63.003)	(101.413)	-	4.218	855.022
Machinery and equipment	41.828	5.203	933	-	(6.997)	-	-	(12.252)	28.715
Vehicles	734.785	52.344	-	143	(108.078)	-	-	(33.799)	645.395
Other	1.107	-	-	-	-	-	-	-	1.107
	3.410.962	203.367	753.232	(138.409)	(212.994)	(177.541)	-	(38.970)	3.799.647

Previous year	Net Book Value January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Amortization	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Net Book Value March 31, 2024
Land	1.565.652	6.999	528.288	(1.855)	(18.648)	-	-	(2.883)	2.077.553
Buildings	952.531	5.311	9.848	-	(56.907)	-	29.804	(65.416)	875.171
Machinery and equipment	64.655	-	-	-	(12.787)	-	-	(3.918)	47.950
Vehicles	660.841	21.079	-	(722)	(97.642)	-	-	(37.157)	546.399
Other	1.108	-	-	-	(117)	-	-	-	991
	3.244.787	33.389	538.136	(2.577)	(186.101)	-	29.804	(109.374)	3.548.064

Interest income from sub-leases is TRL25.440 (2024: TRL22.416).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the three-month periods ended March 31, 2025 and 2024, movement on property, plant and equipment are as follows:

Current Year	Net Book Value January 1, 2025	Additions	Depreciation	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value March 31, 2025
Land and land improvements	5.568.466	72	(12.266)	(98)	(369.444)	-	44.607	-	23.928	5.255.265
Buildings	22.921.107	16.353	(241.174)	(164)	(3.392.557)	-	(524.988)	-	97.406	18.875.983
Machinery and equipment	31.716.481	255.983	(848.559)	(17.430)	(7.770.261)	-	(280.113)	(16.523)	676.154	23.715.732
Vehicles	712.749	4.766	(36.806)	(354)	(119.558)	-	(17.477)	-	762	544.082
Other tangibles (*)	17.687.361	873.626	(1.252.234)	(97.938)	(495.574)	-	(179.892)	(485)	346.945	16.881.809
Biological assets	1.925.344	13.560	(30.809)	-	-	-	-	-	6.185	1.914.280
Leasehold improvements	39.548	656	(1.965)	-	-	-	(41.442)	-	13.790	10.587
Construction in progress	8.847.945	2.576.369	-	-	(2.059.548)	-	(110.878)	-	(1.187.289)	8.066.599
	89.419.001	3.741.385	(2.423.813)	(115.984)	(14.206.942)	-	(1.110.183)	(17.008)	(22.119)	75.264.337

Previous year	Net Book Value January 1, 2024	Additions	Depreciation	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value March 31, 2024
Land and land improvements	6.241.836	76	(37.858)	(321.380)	-	232.817	(215.778)	-	30.495	5.930.208
Buildings	25.214.510	12.844	(286.573)	(312.188)	-	758.745	(934.474)	-	333.373	24.786.237
Machinery and equipment	31.212.548	375.731	(1.185.276)	(156.218)	-	1.238.630	(1.123.473)	2.809	1.683.521	32.048.272
Vehicles	862.656	37.067	(54.878)	(196)	-	-	(46.656)	-	2.625	800.618
Other tangibles (*)	18.508.810	705.500	(1.378.460)	(99.534)	-	921.964	(554.030)	3.343	108.003	18.215.596
Biological assets	1.843.021	48.434	(51.754)	-	-	-	41.759	-	-	1.881.460
Leasehold improvements	43.218	5.142	(1.776)	-	-	2.374	(4.918)	-	-	44.040
Construction in progress	7.627.836	2.932.699	-	-	-	1.990.370	(624.075)	(7.571)	(2.162.526)	9.756.733
	91.554.435	4.117.493	(2.996.575)	(889.516)	-	5.144.900	(3.461.645)	(1.419)	(4.509)	93.463.164

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

As of March 31, 2025, there is a pledge on property, plant and equipment of TRL114.361(March 31, 2024 – TRL135.019) for loans of Soft Drink Operations. This amount is disclosed in the Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 16).

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NOTE 13. INTANGIBLE ASSETS

For the three-month periods ended March 31, 2025 and 2024, movement on other intangible assets are as follows:

Current Year	Net Book Value January 1, 2025	Additions	Amortization	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Transfers, net	Net Book Value March 31, 2025
Bottling contracts	101.532.183	-	-	-	-	-	(1.623.349)	-	99.908.834
Licence agreements	20.829.796	-	-	-	(17.479.987)	-	(1.815.480)	-	1.534.329
Brands	3.182.620	-	-	-	(2.229.047)	-	179.895	-	1.133.469
Rights	987.175	307	(46.175)	-	(425.110)	-	(65.520)	23.555	474.232
Construction in progress	999.317	170.296	-	-	-	-	-	(57.267)	1.112.346
Other intangible assets	2.567.895	26.400	(135.972)	-	(104.537)	-	186.418	55.867	2.596.071
	130.098.986	197.003	(182.147)	-	(20.238.681)	-	(3.138.035)	22.155	106.759.281

Previous Year	Net Book Value January 1, 2024	Additions	Amortization	Disposals, net	Changes in the scope of consolidation	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Transfers, net	Net Book Value March 31, 2024
Bottling contracts	112.016.346	-	-	-	-	-	(1.738.438)	-	110.277.908
Licence agreements	28.444.561	-	-	-	-	-	(2.118.050)	-	26.326.511
Brands	4.277.259	-	-	-	-	-	(298.194)	-	3.979.065
Rights	513.370	215	(53.142)	-	-	-	(19.198)	34.672	475.917
Construction in progress	699.830	109.062	-	-	-	-	-	(119.206)	689.686
Other intangible assets	2.554.831	80.754	(103.432)	-	-	-	62.797	89.541	2.684.491
	148.506.197	190.031	(156.574)	-	-	-	(4.111.083)	5.007	144.433.578

As of March 31, 2025, there is no pledge on intangible assets. (March 31, 2024: None).

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NOTE 14. GOODWILL

For the three-month period ended March 31, 2025 and 2024, movements of the goodwill during the period are as follows:

	2025	2024
At January 1	15.212.454	19.991.014
Additions (Note 3)	-	393.541
Changes in the scope of consolidation	(6.180.316)	-
Currency translation differences	(707.653)	(1.253.751)
At March 31	8.324.485	19.130.804

NOTE 15. CAPITAL RESERVES AND OTHER EQUITY ITEMS

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

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

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

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

For March 31, 2025, nominal amounts, equity index differences and indexed value of equity are as follows:

	March 31, 2025		
	Statutory Amounts Indexed per PPI	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Inflation Adjustments on Capital	12.433.326	13.145.429	(712.103)
Share Premium (Discount)	-	2.289.302	(2.289.302)
Restricted Reserves Appropriated from Profits	7.420.657	5.941.838	1.478.819
Extraordinary reserves	1.326.727	291.630	1.035.097

As of March 31, 2025, the amount of Prior Years' Profits or Losses without inflation accounting applied was TRL20.268.613, while the amount of Prior Years' Profits or Losses with inflation accounting applied was TRL107.146.389.

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of March 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:

March 31, 2025							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	3.988.386	3.173.151	7.258	7.251	-	162.152	224.140
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	16.144.070	898.648	244.400	-	-	16.800.000	3.750.904
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third-party companies not in the scope of C above	-	-	-	-	-	-	-
Total	20.132.456	4.071.799	251.658	7.251	-	16.962.152	3.975.044
Ratio of other GPMs over the Company's equity (%)	0,0%						

December 31, 2024							
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	4.064.285	3.062.370	10.802	9.126	-	324.304	168.292
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	16.433.897	893.287	244.400	-	-	16.800.000	3.708.462
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	20.498.182	3.955.657	255.202	9.126	-	17.124.304	3.876.754
Ratio of other GPMs over the Company's equity (%)	0,0%						

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

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NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of March 31, 2025, CCBPL have USD9,1 million and USD27 million purchase commitments to the banks for sugar and resin until June 30, 2025 and until September 30, 2025, respectively (December 31, 2024- USD 16,4 million sugar until March 31, 2025, and USD41 million sugar until 30 June 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.

Litigations against the Group

Beer Group

As of March 31, 2025, according to the legal opinion obtained by the management in response to the 57 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL98.406. 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. (March 31, 2024 - estimated compensation TRL138.610).

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 228 litigations arising in the ordinary course of business as of March 31, 2025 with an amount of TRL43.922. According to the legal opinion obtained by the management no court decision has been granted yet as of March 31, 2025 (December 31, 2024 – TRL54.256).

As of March 31, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL100.931 (December 31, 2024 – TRL104.383).

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

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

The Pakistan tax authority, citing the cancellation decision, requested additional taxes from CCBPL, asserting that the "Sales and Excise Tax" system should be applied retrospectively to the period prior to the cancellation. The Company management contested this request, invoking the principle that cancellation decisions of the constitutional court cannot be applied retroactively, and emphasizing that the obligations under the "Capacity Tax" regime in effect during the relevant period were fully met. The matter was resolved between the Company and the tax authority in 2024.

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

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NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	March 31, 2025	December 31, 2024
Prepaid sales expenses	4.898.052	3.797.441
Advances given to suppliers	2.608.054	2.652.343
Prepaid insurance expenses	367.452	529.916
Prepaid rent expenses	23.848	21.622
Prepaid other expenses	1.433.356	1.158.807
	9.330.762	8.160.129

b) Long Term Prepaid Expenses

	March 31, 2025	December 31, 2024
Prepaid sales expenses	2.831.655	3.060.545
Advances given to suppliers	1.593.045	1.440.072
Prepaid rent expenses	-	775
Prepaid other expenses	566.774	663.351
	4.991.474	5.164.743

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

	March 31, 2025	December 31, 2024
Advances taken	361.525	735.963
Deferred income	72.360	79.493
	433.885	815.456

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

	March 31, 2025	December 31, 2024
Deferred income	315	439
	315	439

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	March 31, 2025	December 31, 2024
Value Added Tax (VAT) deductible or to be transferred	2.382.962	3.464.942
Other current assets from related parties (Anadolu Efes Spor Kulübü)	92.500	203.617
Deferred VAT and other taxes	22.137	29.606
Prepaid taxes (other than income tax and VAT)	43.675	91.199
Other	175.437	403.585
	2.716.711	4.192.949

b) Other Non-Current Assets

	March 31, 2025	December 31, 2024
Deferred VAT and other taxes	802	1.108
Other	125	820
	927	1.928

c) Other Current and Non-Current Liabilities

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

	March 31, 2025	December 31, 2024
Put option liability	89.127	91.640
Deferred VAT and other taxes	27.399	36.735
Other	25.543	39.802
	142.069	168.177

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

	March 31, 2025	December 31, 2024
Deferred VAT and other taxes	802	892
Other	11.073	30
	11.875	922

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 as of March 31, 2025, and resulting TRL89.127 amount is reflected under other current liabilities (December 31, 2024 – TRL91.640).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 – March 31, 2025	January 1 – March 31, 2024
Foreign exchange gains arising from operating activities	552.740	867.427
Income from scrap and other materials	79.266	413.293
Reversal of provision for inventory obsolescence	33.219	134.687
Reversal of provision for expected credit loss	8.606	7.998
Insurance compensation income	7.815	16.245
Rent income	5.589	12.679
Other	525.217	229.195
	1.212.452	1.681.524

b) Other Expense from Operating Activities

	January 1 – March 31, 2025	January 1 – March 31, 2024
Foreign exchange losses arising from operating activities	(573.779)	(915.041)
Provision for inventory obsolescence	(35.621)	(50.930)
Expense from scrap and other materials	(8.997)	(259.203)
Provision for expected credit loss	(7.146)	(178.885)
Donations	(27)	(479)
Other	(468.169)	(569.220)
	(1.093.739)	(1.973.758)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 – March 31, 2025	January 1 – March 31, 2024
Gain recognized as a result of changes in the scope of consolidation	3.089.214	-
Gain on disposal of PPE	16.090	65.350
Reversal of provision for impairment on PPE	3.921	6.153
	3.109.225	71.503

b) Investment activity expense

	January 1 – March 31, 2025	January 1 – March 31, 2024
Loss on disposal of PPE	(50.089)	(33.784)
Provision for impairment on PPE	(20.929)	(7.571)
	(71.018)	(41.355)

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 – March 31, 2025	January 1 – March 31, 2024
Foreign exchange gain	718.135	3.639.759
Interest income	519.432	827.664
Gain on derivative transactions	33.803	142.906
Interest income from sub-lease receivables	25.440	22.416
Gain arising from the termination of lease agreements	304	231
	1.297.114	4.632.976

b) Finance Expense

	January 1 – March 31, 2025	January 1 – March 31, 2024
Interest and borrowing expense	(3.971.582)	(3.429.401)
Foreign exchange loss	(681.743)	(1.228.105)
Bank commission and fees	(361.894)	(703.711)
Interest expenses related to leases	(149.502)	(112.622)
Loss arising from the termination of lease agreements	(140.196)	(21)
Loss on derivative transactions	(6.736)	(61.350)
	(5.311.653)	(5.535.210)

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NOTE 22. TAX ASSETS AND LIABILITIES

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

Corporate tax rates of subsidiaries are as follows:

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

In Türkiye, with the law titled “Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375” published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%. The corporate tax rate in Turkey is 25% as of March 31, 2025.

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

	March 31, 2025	December 31, 2024
Deferred tax asset	10.220.139	10.421.287
Deferred tax liability	(23.020.655)	(29.847.062)
	(12.800.516)	(19.425.775)

	Asset		Liability		Net	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
PP&E and intangible assets and right of use assets	-	-	(22.061.466)	(27.177.970)	(22.061.466)	(27.177.970)
Inventories	71.082	-	-	(23.145)	71.082	(23.145)
Carry forward losses	4.957.778	4.573.852	-	-	4.957.778	4.573.852
Retirement pay liability and other employee benefits	343.654	371.389	-	-	343.654	371.389
Other provisions and accruals	2.655.250	1.313.115	-	-	2.655.250	1.313.115
Unused investment discounts	1.246.955	1.361.960	-	-	1.246.955	1.361.960
Derivative financial instruments	-	155.024	(13.769)	-	(13.769)	155.024
	9.274.719	7.775.340	(22.075.235)	(27.201.115)	(12.800.516)	(19.425.775)

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NOTE 22. TAX ASSETS AND LIABILITIES (continued)

Tax advantages obtained under the investment incentive system

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL1.246.955 (December 31, 2024: TRL 1.361.960) that the Group's will benefit from in the foreseeable future as of March 31, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of March 31, 2025, deferred tax income / (expense) amounting to TRL (115.005) has been realized in the consolidated profit or loss statement for the period from January to March 31, 2025.

According to the tax incentive certificates summarized above, the current period no corporate tax provision (March 31, 2024: TRL2.530) discounted corporate tax advantage has been used.

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

In the sensitivity analysis carried out as of March 31, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

R&D incentives

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of March 31, 2025, the Group took advantage of R&D deduction amounting to TRL32.158 (March 31, 2024: TRL2.049).

NOTE 23. EARNINGS PER SHARE

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

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

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

	March 31, 2025	March 31, 2024
Weighted average number of shares (full value)	592.105.263	592.105.263
Profit/ (loss) for the owners of parent	1.725.155	4.337.204
Earnings/ (losses) per share (full TRL)	2,9136	7,3251
Profit/ (loss) for the owners of parent	1.725.155	4.337.204
Profit/ (loss) from continuing operations	1.725.155	4.337.204
Earning/ (losses) per share from continuing operations (full TRL)	2,9136	7,3251

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.

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NOTE 24. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Parties Balances

Due from Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Migros Grup Companies ⁽²⁾	2.113.553	2.140.576	-	-
AB InBev Grup Companies ⁽³⁾	44.784	129.823	262.199	244.283
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾ (*)	1.989	45	316.189	350.366
Other	162	66.105	-	-
	2.160.488	2.336.549	578.388	594.649

(*) As of 31 March 2025, TRL316.189 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2024 – TRL350.366).

Due to Related Parties and Other Payables

	Trade Payables		Other Payables	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
AB InBev Grup Companies ⁽³⁾	618.400	2.927.461	3.850.009	3.958.578
Anadolu Efes Spor Kulübü	92.500	346.681	-	-
Anadolu Eğitim ve Sosyal Yardım Vakfı	-	101.501	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	38.964	85.994	-	-
Oyex Handels GmbH ⁽²⁾	50.257	70.226	-	-
Other	6.852	50.155	-	-
	806.967	3.582.018	3.850.009	3.958.578

(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 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Related Parties Transactions

Purchases of Goods, Services and Other Expenses

	Nature of transaction	January 1 – March 31, 2025	January 1 – March 31, 2024
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	256.115	895.063
Anadolu Efes Spor Kulübü	Service	94.739	155.965
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	82.803	70.839
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	32.187	67.381
Other		1.301	2.697
		467.145	1.191.945

Finance Income and Expense

	Nature of transaction	January 1 – March 31, 2025	January 1 – March 31, 2024
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest income from subleases	25.440	22.416
		25.440	22.416

Revenue and Other Income

	Nature of transaction	January 1 – March 31, 2025	January 1 – March 31, 2024
Migros Group Companies ⁽²⁾	Sales Income	810.635	1.529.137
AB InBev Group Companies ⁽³⁾	Other Income	23.783	33.290
Other	Other Income	3.560	852
		837.978	1.563.279

(1) The shareholder of the Group

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

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

Director's Remuneration

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

	January 1 – March 31, 2025		January 1 – March 31, 2024	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	1.466	205.294	696	142.363
Post-employment benefits	-	-	-	-
Other long-term benefits	-	36.549	-	13.366
Termination benefits	-	3.415	-	4.222
Share based payments	-	-	-	-
	1.466	245.258	696	159.951

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NOTE 25. 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.

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 8. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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NOTE 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

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

Foreign Currency Position Table						
March 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	4.012.851	90.265	3.408.926	14.838	603.925	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.772.584	96.022	3.626.351	23.995	976.669	169.564
2b. Non- monetary Financial Assets	15.740	-	-	387	15.736	4
3. Other	450.778	5.692	214.968	5.529	225.041	10.769
4. Current Assets (1+2+3)	9.251.953	191.979	7.250.245	44.749	1.821.371	180.337
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	551.152	3.449	130.254	10.341	420.898	-
8. Non-Current Assets (5+6+7)	551.152	3.449	130.254	10.341	420.898	-
9. Total Assets (4+8)	9.803.105	195.428	7.380.499	55.090	2.242.269	180.337
10. Trade Payables and Due to Related Parties	(8.045.866)	(139.646)	(5.273.799)	(61.575)	(2.506.239)	(265.828)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(10.039.368)	(190.269)	(7.185.636)	(70.113)	(2.853.732)	-
12a. Monetary Other Liabilities	(3.275)	(25)	(955)	(57)	(2.320)	-
12b. Non-monetary Other Liabilities	(89.127)	(2.360)	(89.127)	-	-	-
13. Current Liabilities (10+11+12)	(18.177.636)	(332.300)	(12.549.517)	(131.745)	(5.362.291)	(265.828)
14. Trade Payables and Due to Related Parties	(232)	-	-	(5)	(213)	(19)
15. Long-Term Borrowings	(45.437.176)	(1.152.698)	(43.532.368)	(46.799)	(1.904.808)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(45.437.408)	(1.152.698)	(43.532.368)	(46.804)	(1.905.021)	(19)
18. Total Liabilities (13+17)	(63.615.044)	(1.484.999)	(56.081.885)	(178.549)	(7.267.312)	(265.847)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	40.786.848	1.080.000	40.786.848	-	-	-
19a. Total Hedged Assets (*)	40.786.848	1.080.000	40.786.848	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(13.025.091)	(209.571)	(7.914.538)	(123.459)	(5.025.043)	(85.510)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(54.740.482)	(1.296.352)	(48.957.481)	(139.716)	(5.686.718)	(96.283)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	1.837.345	7.118	268.816	38.537	1.568.529	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2024						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	4.769.436	107.338	4.167.992	14.867	601.123	321
2a. Monetary Financial Assets (Cash and cash equivalents included)	19.974.575	449.095	17.438.628	34.010	1.375.155	1.160.792
2b. Non- monetary Financial Assets	13.565	-	-	335	13.561	4
3. Other	335.272	1.372	53.287	6.680	270.092	11.893
4. Current Assets (1+2+3)	25.092.848	557.805	21.659.907	55.892	2.259.931	1.173.010
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	665.093	6.503	252.515	10.204	412.578	-
8. Non-Current Assets (5+6+7)	665.093	6.503	252.515	10.204	412.578	-
9. Total Assets (4+8)	25.757.941	564.308	21.912.422	66.096	2.672.509	1.173.010
10. Trade Payables and Due to Related Parties	(12.906.962)	(191.304)	(7.428.458)	(123.963)	(5.012.197)	(466.307)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(3.718.636)	(67.249)	(2.611.299)	(27.387)	(1.107.337)	-
12a. Monetary Other Liabilities	(61.098)	(1.405)	(54.548)	(162)	(6.550)	-
12b. Non-monetary Other Liabilities	(91.640)	(2.360)	(91.640)	-	-	-
13. Current Liabilities (10+11+12)	(16.778.336)	(262.318)	(10.185.945)	(151.512)	(6.126.084)	(466.307)
14. Trade Payables and Due to Related Parties	(227)	-	-	(5)	(212)	(15)
15. Long-Term Borrowings	(46.145.714)	(1.138.794)	(44.220.013)	(47.627)	(1.925.701)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(46.145.941)	(1.138.794)	(44.220.013)	(47.632)	(1.925.913)	(15)
18. Total Liabilities (13+17)	(62.924.277)	(1.401.112)	(54.405.958)	(199.144)	(8.051.997)	(466.322)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	41.937.001	1.080.000	41.937.001	-	-	-
19a. Total Hedged Assets (*)	41.937.001	1.080.000	41.937.001	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	4.770.665	243.196	9.443.465	(133.048)	(5.379.488)	706.688
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(38.088.626)	(842.319)	(32.707.698)	(150.267)	(6.075.719)	694.791
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-	-	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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

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NOTE 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

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

	January 1 – March 31, 2025	January 1 – March 31, 2024
Total Export	2.325.418	2.917.309
Total Import	13.351.603	11.857.299

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

Foreign Currency Position Sensitivity Analysis				
	March 31, 2025 ^(*)		March 31, 2024 ^(*)	
	Income / (Loss)			
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(4.664.175)	4.664.175	(4.104.071)	4.104.071
USD denominated hedging instruments (-)	4.143.787	(4.143.787)	5.262.138	(5.262.138)
Net effect in USD	(520.388)	520.388	1.158.067	(1.158.067)
Increase / decrease in EUR by 10%:				
EUR denominated net asset / (liability)	(568.672)	568.672	(762.364)	762.364
EUR denominated hedging instruments (-)	-	-	-	-
Net effect in EUR	(568.672)	568.672	(762.364)	762.364
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(9.628)	9.628	87.181	(87.181)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	(9.628)	9.628	87.181	(87.181)
TOTAL	(1.163.790)	1.163.790	482.884	(482.884)

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

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL2.736.435 (TRL2.052.326- 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 (March 31, 2024 – TRL4.671.777 (TRL3.501.070- including deferred tax effect)).

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NOTE 25. 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.

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 7.

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 26. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair Value

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

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

a) Financial Assets

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

b) Financial Liabilities

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

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments and hedging transactions are explained in Note 5, Note 8 and Note 25.

NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – March 31, 2025	January 1 – March 31, 2024
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	2.402	(83.757)
Adjustments for impairment loss (reversal of impairment) of property, plant and equipment (Note 20)	17.008	1.418
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	(1.460)	170.887
	17.950	88.548

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

	January 1 – March 31, 2025	January 1 – March 31, 2024
Provision for vacation pay liability	187.655	243.889
Provision for retirement pay liability	114.761	114.118
Provision for long term incentive plans	86.621	78.559
	389.037	436.566

NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)

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c) Adjustments for Interest (Income) / Expenses

	January 1 – March 31, 2025	January 1 – March 31, 2024
Adjustments for interest income (Note 21)	(519.432)	(827.664)
Adjustments for interest expenses (Note 21)	3.971.582	3.429.401
Adjustments for interest income sub-lease receivables (Note 21)	(25.440)	(22.416)
Adjustments for interest expense related to leases (Note 21)	149.502	112.622
Adjustments for bank commission and fees (Note 21)	361.894	703.711
	3.938.106	3.395.654

d) Cash Flows From (used in) Investing Activities

	January 1 – March 31, 2025	January 1 – December 31, 2023
Cash and cash equivalents in acquired companies (*)	-	126.512
Consideration paid in scope of business acquisition (**)	-	(1.251.248)
	-	(1.124.736)

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

(**) This represents the initial payment made as of February 20, 2024, in relation to the acquisition of Bangladesh. The remaining consideration will be settled at a later date.

e) Cash Flows From (used in) Financing Activities

	January 1 – March 31, 2025	January 1 – March 31, 2024
Income / (loss) from cash flow hedge	-	138.094
Change in time deposits with maturity more than three months	(121.057)	185.486
Change in currency linked deposits	(11)	10.677
Change in restricted cash	(26.981)	(281.745)
Change in other financial liabilities	(225.347)	(582.715)
	(373.396)	(530.203)

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

	January 1 – March 31, 2025	January 1 – March 31, 2024
Adjustments for fair value (gains) losses on derivative financial instruments	(26.963)	(92.108)
	(26.963)	(92.108)

g) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – March 31, 2025	January 1 – March 31, 2024
Interest paid	(3.948.270)	(4.128.092)
Adjustments for bank commission and fees	(361.894)	(703.711)
	(4.310.164)	(4.831.803)

NOTE 28. NET MONETARY POSITION GAIN/(LOSS)

Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

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

Statement of Financial Position Items	March 31, 2025	March 31, 2024
Inventories	1.488.761	1.354.078
Prepaid Expenses	1.423.528	2.219.793
Tangible Assets	20.219.942	20.392.644
Intangible Assets	67.810.012	65.959.484
Right of Use Assets	1.349.891	1.247.857
Prepaid Expenses	1.242.723	933.438
Deferred Tax Asset	2.613.081	2.854.538
Deferred Incomes	(33.639)	(62.824)
Deferred Tax Liability	(16.351.512)	(16.611.472)
Inflation Adjustment on Capital	(13.081.919)	(12.832.071)
Share Premium (Discount)	(2.289.314)	(2.289.315)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	164.833	95.445
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	66.533.594	55.643.724
Restricted Reserves Appropriated from Profits	(5.373.425)	(5.163.173)
Prior Years' Profits or Losses	(86.877.577)	(76.019.003)
Non-Controlling Interests	(36.761.747)	(35.070.824)
Other	16.925	29.458
Statement of Profit or Loss Items		
Revenue	(146.193)	(140.572)
Cost of Goods Sales (-)	1.624.438	2.396.483
General and Administration Expenses (-)	210.908	228.059
Marketing, Selling and Distribution Expenses (-)	504.502	649.659
Other Operating Incomes/Expenses (-)	51.087	67.512
Investment Activity Incomes/Expenses (-)	155.139	371.396
Financial Incomes/Expenses	(56.189)	46.323
Tax Expense (-)	157.476	(693.746)
Net Monetary Position Gains/(Losses)	4.595.325	5.606.891

NOTE 29. EVENTS AFTER REPORTING PERIOD

The Company's profit distribution of gross 127% on its issued capital as of the end of the accounting period for January-December 2024, based on a share capital of TRL592.105, to ensure a gross profit distribution of full TRL 1,27 (net full TRL1,0829) per each fully paid nominal share, amounting to a total profit of TRL754.342, to be paid in cash from May 27, 2025, onwards, was approved at the General Assembly held on April 14, 2025.