ANADOLU GROUP

TSRS COMPLIANT SUSTAINABILITY REPORT

2024

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About the Report

Drafted by the Public Oversight, Accounting and Auditing Standards Authority (POA), Turkish Sustainability Reporting Standards (TSRS) including Turkish Sustainability Reporting Standard 1 (TSRS 1) - 'General Requirements for Disclosure of Sustainability-related Financial Information' and Turkish Sustainability Reporting Standard 2 (TSRS 2) - 'Climate-Related Disclosures' have officially begun to be implemented for accounting periods beginning on or after January 1, 2024.

This report hereby has been drafted pursuant to the aforementioned Turkish Sustainability Reporting Standards (TSRS) in accordance with the disclosure requirements under TSRS 1: General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2: Climate-Related Disclosures.

During the drafting of the report, the Sustainability Accounting Standards Board (SASB) standards developed under the umbrella of the International Sustainability Standards Board (ISSB) are also considered as a guide in terms of matters related to disclosure.

AG Anadolu Grubu Holding A.Ş. ("AGHOL") issued its first TSRS compliant sustainability report for the 12-month period that commenced on January 1, 2024 and ended on December 31, 2024. In the period concerned, TSRS 1 and TSRS 2 standards were applied together, with a comprehensive preparation process to fulfill the related obligations. The report has been prepared to cover the activities of AGHOL and its subsidiaries. AGHOL and its subsidiaries will be referred to as the "Group".

Reporting Boundaries

The Group has applied the financial control approach in setting its organizational boundaries for reporting GHG emissions.

Greenhouse Gas Protocol: Within the framework of the Corporate Accounting and Reporting Standard (2004), three different methods can be applied in determining the scope and boundaries: financial control, operational control and equity interest. In this context, the Group has included the GHG emissions of all activities over which it has financial control in the Group greenhouse gas inventory.

The following transitional exemptions have been utilized as set out in TSRS S1 Appendix E - Effective Date and Transition and TSRS S2 Appendix C - Effective Date and Transition:

TSRS S1 E3 and E6: During the initial application period, disclosures of TSRS S1 Standard for prior years are not required. Accordingly, data compared to previous periods is not included in the 2024 reporting period.

TSRS S1 E5: During the first annual reporting period, the focus is on only the disclosure of information on climate-related risks and opportunities (pursuant to TSRS 2). In the upcoming periods, we aim to address the disclosures on sustainability risks and opportunities more comprehensively and to provide a more holistic structure for TSRS-compliant disclosures.

TSRS S2 C3: During the initial application period, the provision of comparative information on the disclosures of TSRS S2 for prior years is not mandatory. In this respect, climate-related risk and opportunity disclosures have been provided for only 2024. During the first reporting period of the standard, the exemption from the requirement to disclose Scope 3 greenhouse gas emissions was utilized.

AGHOL adopts the following basic approaches to ensure that the information contained in the report is presented in a transparent, reliable, timely and comparable manner.

- **Accuracy and Impartiality:** The report has been drawn up on the basis of presenting the data in a factual, complete and objective manner.
- **Focus on Important Information:** Important developments that may affect the future financial structure of AGHOL regarding sustainability are included.
- **Enterprise Resources:** All information in this report has been provided directly by AGHOL and verified for accuracy.
- **Holistic Approach:** It has established logical integrity between data and provided a comprehensive perspective by integrating strategy, governance, risk management and objectives.
- **Guidance Documents:** In addition to the TSRS standards, the metrics appropriate for the relevant sectors within the framework of the Guidance on the Sector-Based Application of TSRS 2, Volume 21 - Alcoholic Beverages, Volume 22 - Food Retailers and Distributors and Volume 24 - Non-Alcoholic Beverages, which were developed by the International Sustainability Standards Board (ISSB) and include explanations originating from ISSB.

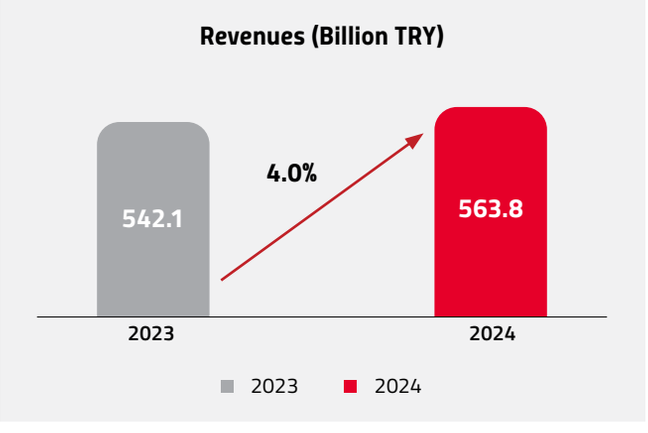
Consolidation Structure

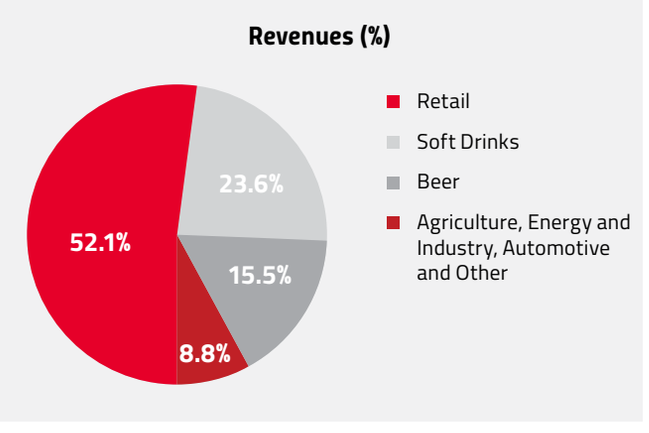
The Group operates in retail, soft drinks, beer, agriculture, energy and industry, automotive and other segments.

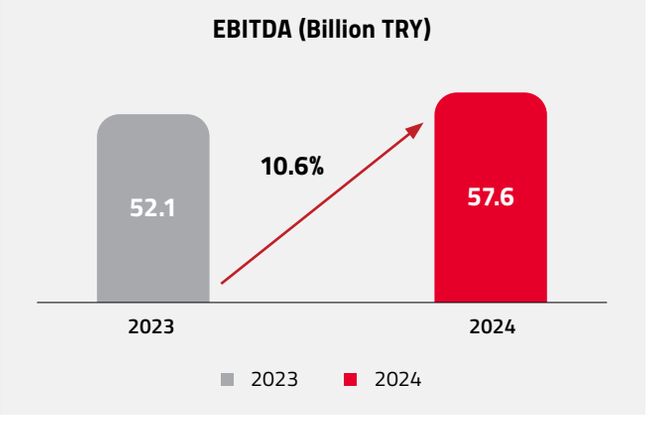
Although the Group management bases its performance evaluation and resource allocation processes on six main operating segments; as of December 31, 2024, approximately 91.2% of consolidated revenues were generated from retail, soft drinks and beer segments. These three main business areas are of strategic importance for the Group not only in terms of revenues but also due to its extensive operational structure in Türkiye and abroad.

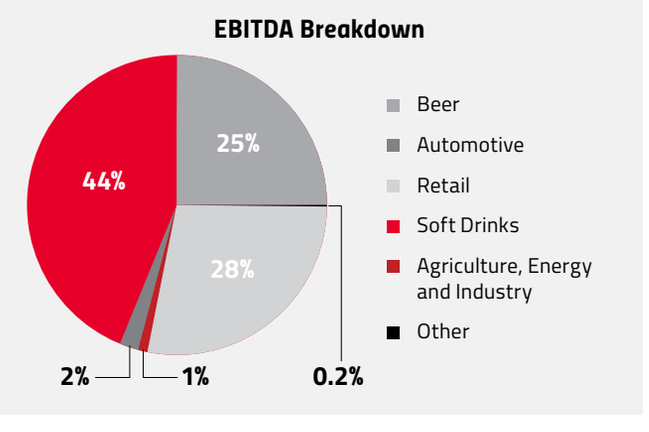
The Group's revenues constitute a key indicator for assessing both the volume of activity and the importance of segments as well as a widely used measure in terms of industry practice. Accordingly, within the disclosures to be made under TSRS, the information presented in respect of retail, soft drinks, beer, agriculture, energy and industry, automotive and other subsidiaries adequately reflects the financial and operational activities of the Group.

Segment	Revenues (TRY Thousand)	Ratio (%)
Retail	293,698	52.1%
Soft Drinks	132,817	23.6%
Beer	87,600	15.5%
Agriculture, Energy and Industry, Automotive and Other	49,668	8.8%
Total	**563,783**	**100%**









Governance

In line with the requirements of paragraphs 26-27 of the Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" (TSRS 1) and paragraphs 5-6-7 of the Turkish Sustainability Reporting Standards 2 "Climate-related Disclosures" (TSRS 2) published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") in the Official Gazette dated December 29, 2023 and numbered 32414(M); the governance processes, controls and procedures used to monitor, manage and oversee sustainability and climate-related risks and opportunities at AGHOL are described in this section.

1. Shareholding and Management Structure: The corporate partnership of AGHOL and its subsidiaries principle is structured in line with the Yazıcı and Özilhan families' principles of "equal partnership" and "equal representation". This approach ensures equal control and representation in decision-making processes both at AGHOL level and in subsidiaries. The number of family members to be assigned in subsidiaries is managed in accordance with certain principles and the senior management team consists of professional managers. The remuneration and incentive systems of these executives are designed in line with short and long-term financial and operational performance targets, aiming to create sustainable value for all shareholders.

Board Structure and Committees

The AGHOL Board of Directors, as the highest decision-making center of AGHOL, is established with an inclusive structure consisting of members with various areas of expertise. The Board of Directors consists of 12 members, 4 of whom are independent. The Board of Directors, which consists of members with expertise in areas such as strategy, risk management, internal audit, economics, finance, human resources and sustainability, fulfils its duties in line with the principles of transparency, accountability and responsibility. The Audit Committee, The Early Detection of Risks Committee, the Corporate Governance Committee and the Sustainability Committee, established upon the Board of Directors' resolution dated April 18, 2024, were established and authorized with the approval of the Board of Directors. In addition to their internal meetings, the Committees regularly report their activities to the Board of Directors. These structures oversee the Group's strategy, key decision-making processes, risk management practices and related policies, as well as assessing sustainability and climate-related risks, opportunities and related issues from various perspectives (financial impacts of the opportunity, new opportunities that may arise from risks or the risks of investments). The Corporate Governance Committee also undertakes the duties of the Nomination and Remuneration Committees. Within the framework of the Capital Markets Board regulations, the four independent members of the Board of Directors are nominated by this committee and the compliance of the candidates with independence criteria is evaluated by the CMB.

Duties of the committees reporting to the Board of Directors are as follows:

Audit Committee: Within AGHOL, the Audit Committee carries out activities to ensure that internal and independent audit processes are implemented in an effective, adequate and transparent manner. The financial statements to be disclosed to the public and related footnotes are audited and approved for compliance with the provisions of the legislation and international accounting standards. Studies are conducted for the selection of independent audit companies, and the candidates found suitable are submitted to the approval of the Board of Directors upon preliminary approval. The functioning and effectiveness of AGHOL accounting system, public disclosure of financial information, independent audit activities and internal control mechanisms are monitored while complaints regarding the corporate accounting, internal control system and independent audit are examined and finalized. The ethical rules and risk management framework and practices in force within AGHOL are monitored.

The Committee is composed of at least two people elected among the independent members serving on the Board of Directors and meets at least four times a year on a quarterly basis. Results of the meetings are recorded in minutes and the resolutions issued are submitted to the Board of Directors. The Board of Directors ensures that the Audit Committee is provided with all necessary resources and support to fulfil its duties effectively.

Early Detection of Risks Committee: The Early Detection of Risks Committee was established to identify risks that may jeopardize the existence, development and continuity of AGHOL in a timely manner, to take necessary measures against these risks and to ensure effective risk management. The Committee convenes at least six times a year, reviews the risk management systems every two months and submits a "Situation

Assessment Report" to the Board of Directors. The Committee conveys its opinions and suggestions to the Board of Directors regarding the establishment of risk management and information systems and internal control mechanisms to minimize the negative effects of risks that may affect all stakeholders of AGHOL, particularly shareholders. The suggestions developed in this context do not eliminate the duties and responsibilities of the Board of Directors arising from the Turkish Commercial Code but contribute to the effective fulfillment of these duties. Reports containing the resolutions issued at the meetings are submitted to the Board of Directors.

Corporate Governance Committee: The Corporate Governance Committee operates to increase AGHOL's credibility in the eyes of its stakeholders, to ensure that it becomes an exemplary company in the field of corporate governance at national and international level, and to develop a culture of continuous improvement in this direction. The Committee oversees the effectiveness of AGHOL's corporate governance system, monitors the level of compliance with the principles, identifies opportunities for improvement and submits applicable recommendations to the Board of Directors. The basic approach of the Committee is to ensure that a culture and climate of consistency, responsibility, accountability, fairness, transparency and efficiency are embedded in all organizational processes. Meeting at least four times a year, the Committee aims to implement best practices within the framework of Capital Markets Board regulations and internationally recognized standards. In cases where the level of compliance is not fully achieved, the reasons are identified, potential conflicts of interest are expressed, and necessary corrective measures are proposed. The Committee sets standards for AGHOL's disclosures and investor relations processes, evaluates compliance with these standards annually and reports to the Board of Directors. In cases where the Nomination Committee and the Remuneration Committee are not established, the duties of these committees are also fulfilled by the Corporate Governance Committee. Onboarding of the members of the Board of Directors, performance evaluations of the members and executives, career planning and rewarding processes are carried out under the supervision of the Committee. The Committee oversees AGHOL's sustainability-related activities and makes recommendations. The Committee's activities and the effectiveness of corporate governance practices are reviewed through an annual performance evaluation.

Board of Directors Sustainability Committee: Established to strengthen AGHOL's sustainability approach within the framework of corporate governance, the Committee operates to ensure that the Group maintains its goal of being among the companies that set an example in the field of sustainability and have high confidence in the eyes of its stakeholders. The Committee identifies opportunities for improvement in environmental, social and corporate governance (ESG) areas and provides necessary guidance and recommendations to the Board of Directors. The Committee evaluates the Group's annual sustainability performance and the level of achievement for the targets set and presents its opinions and recommendations to the Board of Directors when deemed necessary. It also oversees the alignment of long-term sustainability efforts with financial interests and offers strategic guidance to create value in economic, social, environmental and corporate governance areas. The Committee makes annual assessments on issues related to climate risks. The Committee meets at least twice a year.

Figure 1: Schematic Representation of AGHOL Board of Directors and Senior Management

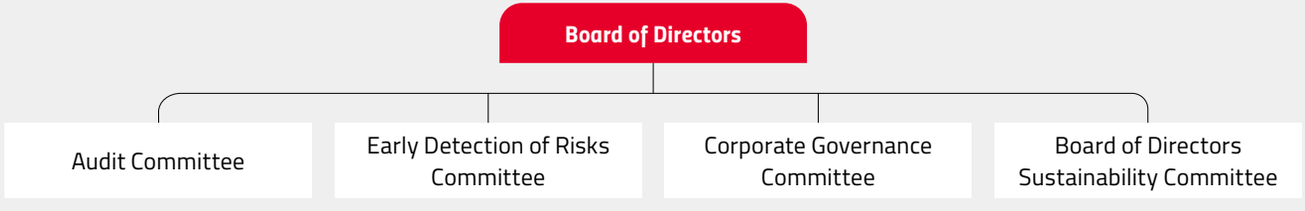


Table 1: Reporting Structure of the Committees and the Ratios of Attendance

Committees Reporting to the Board of Directors	Ratio of Non-Executive Members	Ratio of Independent Members	Number of Physical Meetings Held	Ratio of Attendance by Members in the Meetings	Number of Reports Submitted to the Board of Directors
Audit Committee	100%	100%	4	100%	4
Early Detection of Risks Committee	100%	25%	6	100%	6
Corporate Governance Committee	100%	40%	4	100%	4
Board of Directors Sustainability Committee	100%	33%	2	100%	2

The names, brief resumes and competences of the Board members are given in Appendix-3 of the Report.

Committees are represented by independent members by 100% for the Audit Committee, 25% for the Early Detection of Risks Committee, 40% for the Corporate Governance Committee and 33% for the Board of Directors Sustainability Committee.

Members of the Board of Directors Sustainability Committee offer a holistic perspective on sustainability issues by bringing together their many years of experience in senior management in various sectors, finance, energy and technology. Providing a strong perspective on corporate governance, social impact, stakeholder analysis and sustainable development, the members also contribute to the strategic decision-making processes of the Committee with their competencies in sustainable finance, energy efficiency, corporate risk management and digital transformation.

Sustainability Governance

The sustainability strategy is managed by AGHOL Corporate Affairs, Communications and Sustainability Presidency. The Board of Directors Sustainability Committee provides necessary guidance to the AGHOL Board of Directors on environmental, social and corporate governance by identifying areas where the Group will continue to be an exemplary company in the field of sustainability and one of the most trusted companies by its stakeholders. Committee members regularly follow current developments in the field of sustainability and climate and attend professional events to improve their knowledge and competencies in this direction. The Board of Directors Sustainability Committee, consisting of the Board members, evaluates developments in ESG areas. Sustainability is carried out in a holistic manner through the Board of Directors Sustainability Committee established in publicly traded subsidiaries. These committees meet at least twice a year to evaluate the annual sustainability performance and achievement of the targets.

- The retail group strengthens its management approach by integrating the remuneration policy of senior management with sustainability targets and performances. At different management levels, criteria such as energy efficiency, water saving and plastics reduction are included in the target cards with a weight of 2.5% to 15%.
- The soft drinks group has a Remuneration Policy for the Board of Directors and Senior Executives. The targets are included in the target cards of the relevant senior manager in the range of 10%-15% and affect their bonuses.
- In the beer group, sustainability-related targets account for 5%–20% of the target cards of the relevant senior executives and, therefore, have an impact on the bonus system.

AGHOL's Corporate Affairs, Communications and Sustainability Presidency is responsible for formulating and implementing the Group's sustainability strategy, as well as managing the risks and opportunities associated with sustainability and climate change in line with corporate priorities. It also ensures that ESG principles are integrated into all operations of the company. Temporary and thematic working groups are also formed as needed to support the adoption of the Group's sustainability strategy across the Group.

The governance structure directly guides the processes of identifying, implementing and monitoring the sustainability strategy. To this end, the Group makes sustainability an integral part of its operations and adopts a culture of creating value that is inclusive, responsible and respectful of environmental boundaries in all areas. AGHOL aims to inspire society and its stakeholders with its exemplary ESG performance, not only for today but also for tomorrow. The Group sustainability strategy shaped in line with this approach is implemented under the supervision of the Board of Directors. The Group is working with the goal of reducing Scope 1 and 2 greenhouse gas emissions by 50% by 2030 compared to 2020 and becoming a net zero company by 2050.

Another fundamental element of the governance approach is the participatory communication model based on trust with stakeholders. Feedback collected through surveys, workshops, dialogue meetings and digital platforms is submitted to the evaluation of the Sustainability Committee of the AGHOL Board of Directors, if deemed necessary, and integrated into decision-making processes.

In order to define the remuneration system and practices and other rights for the Board members and senior executives, AGHOL prepares the Remuneration Principles for the Board of Directors and Senior Executives. Although a remuneration policy based directly on environmental and social performance is being drafted throughout the Group, sustainability indicators are included in the individual performance cards of employees, and these indicators are integrated into development processes.

[1] *Appendix-3: AGHOL Board of Directors Sustainability Committee Members*

Strategy

Sustainability Strategy

The Group's sustainability strategy is formulated in line with international standards, national regulations and stakeholder expectations. Guided by science-based objectives, the strategy is supported by an integrated ESG performance management model. This structure is to minimize environmental impact, increase social contribution and improve governance practices throughout the Group. The Group aims to create long-term value in all areas in which its subsidiaries operate and accordingly, environmental, social and governance targets are set.

The Board of Directors Sustainability Committee aims to spread the sustainability culture throughout the Group, increase information sharing and support long-term value creation in processes through the working groups established within the committee.

Throughout 2024, regular meetings were held, during which the working groups developed applicable principles and policies for the subsidiaries. Through the traceability working group, procurement principles that will be valid throughout the Group have been established. In the carbon working group, planning meetings were held to prepare annual roadmaps for emissions reduction in cooperation with subsidiaries. By the digital data management system, efforts are underway to render ESG performance data more transparent and traceable across the Group.

The Group aims to disseminate its sustainability approach among its employees and business partners through practices such as sustainability academy, sustainability awards and volunteering platforms. In line with Group-wide open innovation programs and procurement principles, projects are developed to reduce environmental and social impacts. It structures its decision-making processes in line with its sustainability strategy. It aims to continuously improve sustainability performance by identifying accountability mechanisms at leadership levels. It promotes inter-departmental learning through teams with specific expertise, dissemination of good practices and acceleration of innovative activities. It aims to create a working environment based on information sharing, recognition and continuous learning.

The Group shapes its strategy in line with the principles of trust, ethics, transparency and accountability to establish long-term relationships with its stakeholders. It establishes strategic collaborations with suppliers and aims to increase corporate impact through an open innovation approach. It prioritizes differentiation by supporting sustainability statements with concrete practices in operational processes. It aims to create long-term value through responsible supply management and to create an inclusive business ecosystem with stakeholders. The Group continues to strive to launch necessary transformations for expanding circular economy practices, adopting a responsible approach to water management and working in accordance with the net zero company model. It engages in community empowerment activities through the enhancement of economic opportunities. It adopts high standards in corporate governance with its ethical principles and human rights policies. Creating a safe working environment is among its priorities, and it works in line with the vision of zero injuries and zero illnesses throughout the Group based on its occupational health and safety policy.

In this respect, the Group has measurable and concrete sustainability targets:

The Group

- Reducing greenhouse gas emissions in Scope 1 and 2 by 50% by 2030 compared to 2020, working with the vision of becoming a net zero company by 2050

The Retail Group

- Compared to 2018
  - Reducing food disposal/food procurement tonnage by 50% by the end of 2030
- Compared to 2019
  - Reducing electricity consumption per m^2 of sales by 35% by the end of 2030
- Compared to 2020
  - Being carbon net zero by 2050
  - Reducing Scope 1 and 2 greenhouse gas emissions by 42.65% in absolute terms by the end of 2030
- Compared to 2023
  - Reducing Scope 3 category 1 greenhouse gas emissions by 32% by the end of 2033
  - Reducing daily water consumption per m^2 of sales by 10% by the end of 2030

- Reducing CO_2 emissions per unit transported by 2.5% by the end of 2030
- Converting single-use plastics into environmentally friendly products at Macrocenter stores by the end of 2025

The Soft Drinks Group

By 2030

- Continuing to ensure that 100% of its packaging is recyclable and using recycled plastic by at least 50%
- Collecting and recycling the packaging placed on the market in Türkiye, Kazakhstan and Pakistan, pioneering packaging collection programs and raising awareness in other countries
- Increasing water efficiency by 20% compared to 2020
- Ensuring water security through community projects in areas with water neutrality and water stress
- Operating its facilities with 100% renewable energy and switching to carbon neutral production
- Reducing absolute carbon emissions along the value chain by 13%, and emissions per liter of product by 50% compared to the base year 2015, while growing the business volume

The Beer Group*

- Achieve net zero target in its own operations by 2030
- Reduce water consumption per beer production to 2.7 hl/hl by 2035**
- Send zero waste to landfill in all breweries and malteries by 2030

The holistic approach established throughout the Group is concretized through practices shaped according to the fields of activity and primary impact areas of the subsidiaries. The processes of identifying climate-related risks and opportunities, integrating them into the strategy and reflecting them in the governance structure are handled in line with the various sector dynamics of each of the subsidiaries. In this respect, sustainability strategies are integrated with corporate goals and long-term value creation is supported.

The retail group, one of the Group's subsidiaries, has established a comprehensive governance structure and integrated processes to identify, assess and manage climate-related risks and opportunities at a strategic level. The Board of Directors of the retail group is responsible for integrating climate change adaptation and adaptation issues into strategic planning, while the CEO is directly responsible for implementing sustainability strategies and monitoring progress. The Sustainability Committee, consisting of members representing the main functions of the retail group, encourages broad participation in decision-making processes, especially on climate change and water management. The Corporate Communications and Sustainability Group Director, who chairs the Committee, assesses risks and opportunities, analyses future trends and reports to the Board of Directors as the highest-level governance authority on climate change. Established in 2024, the Board of Directors Sustainability Committee ensures that sustainability issues are evaluated at a senior level at least twice a year. With the support of the Risk Management Group Directorate, climate change and environmental risks are managed in a company-wide manner. Climate-related risks and opportunities are managed in an integrated manner with key functions such as finance, strategic planning, operations, supply chain and human resources, and are taken into account in long-term investment and capital planning. The environmental performance of suppliers is monitored, and their development is encouraged in line with sustainability criteria. Targets for emissions reduction are not limited to technical applications and are integrated into corporate performance systems.

The soft drinks group, a subsidiary of the Group, places climate-related risks at the center of its strategy, integrating sustainability focus into its long-term business model. Climate change is considered not only as an environmental threat but also as an area of strategic opportunity to enhance capacity for transformation, innovation and resilience. The soft drinks group identifies the impacts of climate-related risks such as droughts, floods, extreme weather events and resource scarcity on operational processes and addresses these impacts with an integrated approach across the entire value chain, from supply chain to production infrastructure, energy management to stakeholder relations. Accordingly, concrete targets have been set to reduce carbon footprint, increase energy efficiency and establish a climate-resilient supply chain and these targets have been included in the long-term strategic plans of the company. Climate-related risks and opportunities are considered as factors that directly affect the financial sustainability of the soft drinks group and the practices developed in this direction aim to strengthen not only environmental performance but also operational efficiency, supply security and stakeholder loyalty.

**The base year for the sustainability targets of the Beer Group has been set as 2020. Interim and long-term targets are currently being reviewed within the scope of the 2035 strategy. The Beer Group's Scope 1 and 2 emissions targets are absolute targets.*

***AB InBev Efes operations are excluded.*

The climate strategy of the soft drinks group has been integrated into the governance structure together with sustainability targets and made an integral part of corporate decision-making processes.

The beer group, a subsidiary of the Group, also considers climate-related risks and opportunities among its strategic priorities and integrates environmental sustainability into its core business conduct. In line with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), it classifies climate risks as physical and transition risks, analyzes the impacts of these risks and integrates them into its strategic plans. While water stress, declining agricultural productivity and threats to operational continuity are the company's priority climate-related risk areas, it also focuses on areas of opportunity such as energy efficiency, renewable energy use, circular economy and restorative agriculture. In this context, it has set environmental targets such as the reduction of greenhouse gas emissions, the management of water consumption and sustainable agricultural practices. These targets have been integrated into the corporate strategy and harmonized with the company's long-term value creation model. Climate-related strategies are supported by the governance structure, risk management systems and performance indicators and the practices developed are regularly monitored by senior management and the Board of Directors.

AGHOL's President of Corporate Affairs, Communications and Sustainability also attends the Board of Directors Sustainability Committee meetings of the Group's publicly traded subsidiaries established in 2024 and oversees the alignment of the subsidiaries' sustainability efforts with the Group's strategy.

Business Model and Integrated Value Chain Management with a Focus on Sustainability

The Group's business model is shaped within the framework of long-term value creation and responsible growth. It integrates sustainability into all areas of activity by adopting a management approach sensitive to environmental and social impacts at every stage of the value chain. It continues to engage in production in Türkiye and abroad with approximately 100 production facilities. With operations in 20 countries, it exports to over 100 countries.

The wide geographical and sectoral organization leads to the differentiation of sustainability risks in the value chain by regions, sectors and types of activities. In order to protect its natural capital, it invests in renewable energy solutions, waste and water management, sustainable agricultural practices and environmentally friendly production technologies. By increasing the level of traceability in the supply chain, it is expanding projects that support environmental sustainability, such as smart water monitoring systems and nature-based solutions. Human capital is at the center of the value chain. It employs more than 100,000 people and conducts competency development and training programs to support the development of 73,990 employees. The Group is committed to the principle of "equal pay for equal work" and monitors progress through performance indicators in areas such as internal promotion and gender equality. Cooperation is in place with approximately 35,000 suppliers. 80% of these suppliers are local suppliers and care is taken to ensure that procurement is made from local sources. By this structure, the Group adopts a value chain management that not only spreads economic but also social impact. A governance approach based on transparency, adherence to ethical principles and stakeholder participation prevails in all links of the value chain. It continues to develop the capacity to identify sustainability risks early in all its operations, to assess areas of opportunity and to transform its business model accordingly.

Strategy and Decision-Making Mechanisms with a Focus on Sustainability and Climate Change

In line with its strategic focus areas of workplace, marketplace, environment and community, the Group integrates sustainability and climate-related risks and opportunities into its business strategies and financial planning processes, considering all these issues as an integral part of its long-term value creation strategy.

It shapes its strategic decision-making mechanisms with this awareness and manages all financial and non-financial risks comprehensively with the responsibility of being a Group operating in various sectors and geographies. Transparency, accountability and decision-making processes in full compliance with corporate values support the vision of sustainable growth.

The Group pioneers the dissemination of sustainable solutions and alternatives through the products and services offered by its subsidiaries and focuses on continuously improving its ESG performance. It takes climate impacts into account in its long-term investment and capital planning and blends these impacts with proactive policies to mitigate risks and capitalize on opportunities. It also takes environmental sustainability-oriented criteria into consideration when formulating

its investment and operational budgets. It acts in line with its sustainability strategy in every link of the supply chain. In supplier selection processes, it applies pre-audit mechanisms covering environmental impacts as well as product safety and it regularly monitors the performance of its business partners in the field of climate change and aims for continuous improvement. It does not limit its targets for reducing greenhouse gas emissions only to technical applications and it integrates these targets into performance evaluation processes throughout the organization. Thus, greenhouse gas emission reduction strategies are pursued with an approach based on tangible outputs, which is the responsibility of all business functions, not just environmental units. By making sustainability a part of its corporate culture, it aims not only to be an exemplary group in its sector, but also to play an active role in building a sustainable future.

The Group's sustainability strategy is designed to cover high priority risk and opportunity areas that support the effective and responsible management of the Group's resources. In this context, the Group focuses on Operational Risk Management, Reputation Management, Development-Oriented Approach, Access to Finance and Stakeholder Return, and considers all these areas as the building blocks of long-term success.

It analyzes the current and potential impacts of climate change on its business model, operations and value chain in depth and integrates climate-related risks and opportunities into all governance processes. It defines climate risks as factors that may affect its operational, functional and financial performance, and carries out regular assessment, monitoring and audit processes in this respect. The Group considers the protection of water resources as a priority responsibility. In this sense, it invests in smart water monitoring systems and environmentally friendly solutions for the efficient use of water in its operations. Infrastructure improvements render water use more sustainable through the use of technology and process optimization. Thus, it both reduces its environmental impacts and builds a more resilient structure against the climate crisis.

While identifying risks and opportunities related to climate change, it considers national and international reporting standards and frameworks such as TSRS, Sustainability Accounting Standards Board (SASB), TCFD, Climate Disclosure Standards Board (CDSB) and Global Reporting Initiative (GRI). These assessments, which cover the entire value chain, include all areas of activity and are updated annually.

As a large-scale Group operating in various sectors, sustainability and climate-related risks and opportunities are addressed from a holistic perspective. Accordingly, environmental, economic and social impacts are assessed together, and the trade-offs that arise between the risks and opportunities encountered in sustainability and climate issues across the Group are carefully evaluated.

In the retail group, strong IT infrastructure and stringent data security practices can increase time, cost and process complexity while protecting brand value and operational continuity. Strict quality and sustainability standards in the supply chain provide long-term confidence and environmental benefits, but in the short term can lead to loss of flexibility and cost increases. While investments in automation, digitalization and employee training increase efficiency and the quality of service, integration and continuous improvement processes require careful management. While legal compliance, alternative supply sources and low-carbon solutions provide competitive advantage, they create additional planning and compliance costs in transition processes. In the retail group, strategic decisions are subjected to cost-benefit analysis, and a balance is struck between potential short-term costs and long-term gains.

In the soft drinks group, efficiency and water recovery projects in high water stress areas can reduce climate risks in the long term while incurring additional investment costs in the short term. In assessing capital allocation for these projects, the Board of Directors and the Executive Board analyze the balance between short-term financial performance and long-term operational sustainability and climate goals.

In the beer group, members of the Sustainability Committee are encouraged to regularly attend trainings and workshops to acquired up-to-date knowledge and skills on sustainability, climate risks, governance and ethics. Thus, the quality of decision-making processes is strengthened, and sustainability trade-offs are taken into account in investment decisions. Risks and opportunities are identified, and the financial impact of risks is assessed.

The Group formulates its strategic plans on the basis of its subsidiaries, sets targets and performance indicators each year, and submits these indicators to the Board of Directors for approval during the budget meetings held at the beginning of the year. In the Board of Directors meetings held throughout the year, the Group reviews its operating results in the light of these indicators in comparison with the previous year's performances and targeted values.

Assessment of the Financial Materiality Analysis for Climate Risks and Opportunities

Since the subsidiaries engage in various sectors and the criteria used in their financial reporting differ, the financial materiality value of each subsidiary is clarified based on its internal dynamics. After the risks and financial materiality values of the subsidiaries are identified, all these risks and materiality criteria are analyzed within AGHOL, and a financial materiality criterion is established in accordance with their financial statements. During the 2024 reporting period, financial materiality thresholds were determined for the first time and climate-related risks and opportunities were assessed.

As a result of the assessments, 4% of EBITDA was determined as the financial materiality criterion by AGHOL senior management. In the retail, soft drinks and beer groups, whose data on risks and opportunities are disclosed in the report, various financial materiality assessments were conducted by the senior management of each subsidiary in accordance with its field of activity. For AGHOL, the financial materiality threshold at consolidated level is determined in line with its own financial and risk management perspective. These risks were assessed in terms of financial materiality, national or international regulations (EU CBAM, WEF Global Risks Report, Paris Climate Agreement, ETS, Climate Law) and materiality in the light of sectoral developments, and all risks and opportunities were reported in the Climate Risks and Opportunities Table presented in the Methodology for Identifying Climate-Related Risks and Opportunities Section.

Methodology for Identifying Climate-Related Risks and Opportunities

The Group closely monitors global risk trends and takes a holistic approach to risk management in all areas of activity. The risk management process carried out under the coordination of AGHOL's Financial Affairs Presidency is designed in accordance with the ISO 31000 Risk Management standard. Risk identification, assessment and prevention steps are implemented throughout the Group, starting from the unit level. Financial, operational, strategic, environmental and compliance risks are regularly assessed and integrated into the strategic planning process. Special action plans are developed for risks with high material impact, and these analyzes are taken into account in investment decisions. The risk inventory is updated every year with the contribution of finance, legal, audit, human resources, corporate affairs, communications and sustainability and information technologies units.

The Early Detection of Risks Committee holds regular meetings throughout the year. The risk inventory was expanded to include ESG developments and national/international risk assessment results as of 2023. Sustainability-related developments are systematically monitored at senior committee meetings. The risk assessment process takes into account both financial impacts (economic consequences) and the scope of impact (size, scale, irreversibility). Based on this approach, it is possible to develop preventive measures, while at the same time identifying areas of opportunity that can provide innovation and competitive advantage.

Climate-related risks are analyzed under two different headings, taking into account the degree of impact on subsidiaries and the degree of impact on international regulations such as the European Green Deal and the Paris Climate Agreement. In order to minimize the impact of regulations and harmonization processes, action plans have been prepared accordingly. Climate-related risk and opportunity inventory is updated in the light of global and local developments from a general risk management perspective. In this framework, risks such as non-compliance with legislation, competitive disadvantage and increased operational costs are foreseen in the short and medium term. Along with the measures taken and action plans prepared by acting proactively against the risks identified, efforts are also underway to turn these risks into opportunities. In the long term, the potential risks to its activities are anticipated to be the reduction of agricultural land, water and food shortages, extreme weather events and global warming. Through the scenario analyses of the identified long-term risks, the Group prepares its subsidiaries for the realization of the risks and continues to do its best to minimize their potential effects.

Necessary measures are planned for the management of risks; reputation, employee rights, operational processes, compliance policies, environmental impacts and potential crisis scenarios are addressed with detailed plans. Appropriate management strategies are developed by considering the short, medium and long-term effects of each risk, thus strengthening its resilience against adversities. It also supports sustainable growth by utilizing emerging opportunities.

It assesses climate-related risks and opportunities, first analyzes the factors and environmental impacts on which its operations and supply chain depend, and then creates an inventory by scoring these risks in terms of probability and impact. It effectively manages climate risks by implementing action plans and measures to mitigate and prevent the risks included in this inventory.

Climate-related risks are analyzed in two main dimensions. Firstly, for each subsidiary, the risks and environmental dependencies that may arise in case of failure to achieve its targets in combating climate change are assessed. Secondly, it takes into account global regulations such as the European Green Deal and the Paris Climate Agreement. Scenario analyzes are performed, potential economic effects are predicted, and the resulting analyses are integrated into investment decisions.

Through the risk management system established in line with this approach, the Group strengthens its resilience against uncertainties in all areas of activity and supports sustainable value creation.

While processes are similar in principle in the subsidiaries, scales and thresholds may differ at Group level. Subsidiaries carry out risk and opportunity management through a system integrated into strategic planning and daily business processes. The Group takes into account not only its internal operations, but also its supply chain, regulatory changes, customer expectations and global trends to increase its long-term resilience and adapt to changing market conditions. It regularly assesses risks in terms of the extent of their impact, likelihood of occurrence and financial consequences, and makes use of national and international standards such as TSRS and SASB in these analyses.

AGHOL integrates the management of climate-related risks and opportunities into all its internal functions and ensures coordination in areas such as finance, strategic planning, operations, supply chain and human resources. It takes climate-related issues into account in its long-term investment and capital planning, observes environmental criteria in its business processes, monitors the performance of its stakeholders in this area and aims for continuous improvement.

The following term definitions are used to identify risks and opportunities:

Segment / Term	Short	Medium	Long
Retail	0 - 1 year	1 - 5 years	5 + years
	Short-term targets are set in one-year cycles and managed in line with financial planning. Annual business plans and budget targets, short-term risk and opportunity assessments are handled accordingly.	Five-year strategic plans are prepared. In the medium term, more comprehensive investment and growth decisions are evaluated, while risks and opportunities are analyzed over this time horizon and form the basis for the strategic roadmap.	All periods exceeding five years are defined as long term. Future risks and opportunities such as climate change and the sustainable use of natural resources are considered. In this framework, strategic stance and large-scale transformation projects are integrated into long-term planning.
Soft Drinks and Beer	0 - 1 year	1 - 3 years	3 - 10 years
	It is a period between 0-1 year during which operational targets, liquidity management, short-term debts and cash flow are planned.	It is a period between 1-3 years during which the implementation of growth strategies, implementation of investment projects, profitability and productivity increase are evaluated.	It is a period between 3-10 years during which strategic transformation, sustainability, entry into new markets, technology investments and the strengthening of organizational structures are addressed.

The risks and opportunities identified by the Group are set out in the table below.

Risk Title	Risk Definition	Risk Category	Risk Subcategory	Value Chain	Segment Affected by the Risk and Impact Areas (financial position, financial performance, cash flow and value chain)		Impact Size	Probability	Term
Climate change-induced water stress	Operating in regions with very high or extremely high-water stress can pose a risk to the continuity and long-term security of production processes due to the disruptions in the water cycle caused by the climate crisis. In addition to increasing water stress and declining water quality, increasing water use and population pressure can threaten the availability and quality of water resources in these regions, leading to risks such as potential restrictions on water use, cost increases and production disruptions. Disruptions in the water cycle caused by climate change do also result in increased water stress and decreased freshwater availability and reduced water quality in many regions of operation (e.g. Pakistan, Central Asian countries). This threatens the operational continuity of factories and brings about risks such as restrictions on water use, increased costs and uncertainties in production planning.	Physical	Chronic	Operations	**Beer and Soft Drinks Group**	Increased water stress may lead to an increase in costs due to decreasing water resources. Potential restrictions and regulations on water use in regions with high and extremely high-water risk may have a negative impact on production volumes. For both Groups, a volume loss of 2.5% to 5% in production facilities could be expected in the long term. However, as a result of the calculations made, the financial impacts that may arise in the short, medium and long term in case of the realization of the risk were assessed at a low/minor level according to the risk and probability matrix. Measurement studies with high methodological integrity and verifiability to identify potential impacts are going on due to uncertainties in the assumptions used and high variability caused by external factors. For this reason, the disclosures made in the current reporting period were limited to qualitative assessments. Assessments will be updated in the next reporting period in line with potential developments and it should be taken into account that the current impact may not fully reflect future climate conditions.	Low/ Minor	Possible	Long
Amendments to National Legislation **(Regulation on Fluorinated Greenhouse Gases)**	In line with Türkiye's 2053 Net Zero Emission target, the Ministry of Environment, Urbanization and Climate Change published the National Climate Change Adaptation and Action Plan in 2024 and the 2053 Long Term Climate Strategy. In this context, action plans and roadmaps have been created and sub-targets based on specific dates have been set. Accordingly, new regulations for the business world are expected to come into force and these regulations are expected to create additional costs together with transformation investments.	Transition	-	Operational	**The Retail Group**	In 2015, the retail group took the initial steps to switch to natural refrigeration systems and conducted trials using glycol instead of HFC-R404a gas and it obtained a Utility Model Certificate and a patent for this system. By the end of 2024, 326 stores and distribution centers had water cooling systems in place, with a planned conversion to low-GWP gases and water-cooling systems in all stores by 2033. Transition risks were analyzed within the scope of the Regulation on Fluorinated Greenhouse Gases and long-term financial impacts were evaluated with projections. In line with the legislative amendment expected to enter into force in 2031, the effects of refrigerant gas and system conversions on investment expenditures were calculated. The Group took optimum investment decisions and conducted regular evaluations in line with compliance with the regulation and Türkiye's 2053 Net Zero target. The projections and sample calculations cover the financial impact of the replacement of all refrigerants or refrigerated cabinets used in operations on capital expenditures within the balance sheet and cash flows. When these investments are completed and exceed the level of financial materiality, disclosures related to their financial impact will be included in the TSRS reports.	Medium	Potential/ Possible	Long

Risk Title	Risk Definition	Risk Category	Risk Subcategory	Value Chain	Segment Affected by the Risk and Impact Areas (financial position, financial performance, cash flow and value chain)		Impact Size	Probability	Term
Extreme weather events caused by climate change (temperature-hail etc.)	Extreme weather events caused by climate change have direct impacts on the Group's operational locations and value chain.	Physical	Chronic-Acute	Upward	**The Retail Group**	Environmental conditions (extreme temperatures, etc.) in storage and logistics processes can damage products. There may be logistics disruptions due to flooding, landslides, etc., and products may not reach the stores or customers (logistics disruptions until they arrive at the store). One of the significant risks that may arise in the procurement process is the disruption of harvesting and supply of agricultural products due to severe weather events such as heavy rainfall, hail, snow, ice, drought or forest fires caused by climate change in the regions where crops are grown. This may lead to changes in product prices in line with rising prices and affect the availability of products and have short-term effects on sales. The retail group has suppliers in all regions and adverse rainfall events may occur in all regions due to extreme weather events. Droughts occur mostly in the Mediterranean and Southeastern regions. In 2024, the average yield loss for the 10 vegetables and 10 fruits with the highest share in sales in the fruit and vegetable category stood at 46.8%. This led to a 39% decrease in the sales tonnage of these products. Annual projections based on the loss of revenue in 2024 due to extreme weather events show that there may be a loss of TRY 128.7-131.9 million in the short term, TRY 135.2-160.3 million in the medium term and more than TRY 164.3 million in the long term. Although this development creates a loss on revenue, it is of medium-high significance in terms of climate change risks since its share in total revenue stands at 0.06%; however, it is not expected to have a significant impact on the financial statements. Nevertheless, this may have a negative impact on the company's revenue and therefore on its cash flow.	Medium	Potential / Possible	Long

Risk Title	Risk Definition	Risk Category	Risk Subcategory	Value Chain	Segment Affected by the Risk and Impact Areas (financial position, financial performance, cash flow and value chain)		Impact Size	Probability	Term
Extreme weather events caused by climate change (temperature-hail etc.)	Extreme weather events caused by climate change have direct impacts on the Group's operational locations and value chain.	Physical	Chronic-Acute	Operations	**The Retail Group**	Due to extreme weather events, occupational health and safety may be jeopardized, services may be disrupted in operations and business continuity may not be ensured. Products in stock or property at distribution centers and stores may be damaged. Similarly, there may be a temporary closure of stores due to extreme climatic events and a loss of sales that may be experienced for this reason. Health and safety risks for customers and employees are also a possibility. In 2024, extreme weather conditions due to climate change (floods, storms, snow, forest fires, etc.) led to sudden stops in operations and interruptions in sales due to damage to stores. In 197 isolated incidents in 2024, material damage to stores, distribution centers and products due to extreme weather events was covered through insurance. This will cause an increase in operational expenses as it will directly affect the number of payments made for insurance over the years. Annual projections based on the losses arising from these incidents show that a loss of TRY 4.1-4.2 million in the short term, TRY 4.4-5.2 million in the medium term and over TRY 5.3 million in the long term may occur. Although this causes a loss on revenue, it is considered to be of medium-low significance in terms of climate change risks since its share in total revenue stands at 0.002% and it is not expected to have any significant impact on the financial statements.	Medium	Very Frequent - Almost Certain	Short
				Downward		Extreme weather events may disrupt store operations. Due to extreme weather events, there may be logistics disruptions regarding the transportation of products from stores to customers.	Medium	Potential/ Possible	Medium

Opportunity Title	Opportunity Definition	Opportunity Category	Opportunity Subcategory	Value Chain	Segment Affected by the Opportunity and Impact Areas (financial position, financial performance, cash flow and value chain)	Impact Size	Probability	Term
Change in Consumer Preferences	It has been found out that the interest in low-carbon products has increased with the raising awareness of consumers towards climate change. In the survey conducted with more than 3 thousand Retail Group customers in 2024, 86% of the respondents stated that the sustainability activities of grocery stores influenced their purchasing decisions, and 59% stated that they preferred more sustainable products compared to the previous year. In the same survey conducted in 2022, these rates stood at as 78% and 43%, respectively. This rise shows that the demand for sustainable products and the trend in this area is strengthening. It was considered that sustainability-certified products create a competitive edge for brands and grocery stores by attracting environmentally conscious customers.	Transition Opportunity	-	Operational	It was considered that there was an opportunity in this area as the retail group could attract more sustainability-sensitive customers as it increases the range of sustainable products on sale and ensures that these products are more prominent in store and online sales. In line with the demand for sustainable products observed among customers, the ratio of certified and sustainable products with environmentally friendly content and packaging was monitored and efforts were made to increase the sales share of these products. In the last three years, the share of these products in revenue increased from 7% to 11%. A study was also initiated with suppliers to check and mark sustainable products, which is planned to be completed in 2025, followed by increased visibility in online sales. Good Agricultural Practice-based - organic - regenerative products, vegan, energy efficient light bulbs and electronic devices, environmentally friendly packaged detergents, multi-use shopping bags, paper products obtained from industrial forests, certified palm - soya - cocoa - coffee, bamboo products were evaluated as 'sustainable and environmentally friendly' products. It is thought that the share of these products in the revenue may increase from 11% in 2024 to 15% in 2030. Considering the Group's growth expectations and sustainable product portfolio expansion, annual revenues are expected to reach TRY 28 billion in the short term, between TRY 29.7 - 35.4 billion in the medium term and over TRY 37.5 billion in the long term. The main impact here is expected to be through the acquisition of new customers sensitive to sustainability.	Medium	Frequent/ Possible	Short-Medium-Long

During the relevant financial year, no climate-related risks and opportunities have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial reporting period. During the current period, the risks in the relevant table did not materialize.

Climate Resilience

Climate change creates multifaceted impacts for the subsidiaries in terms of both physical and transition risks. This directly shapes long-term value creation strategies and makes increasing resilience against climate risks one of the main priorities of sustainability management. Retail, soft drinks and beer groups comprehensively assess climate-related risks and opportunities through scenario analyses prepared in line with the dynamics of their sectors. By these analyses, the Group takes proactive steps in areas such as strategic planning, the design of operational processes, enhancing financial resilience and asset management by anticipating the potential impacts it may face under different climate scenarios.

The Retail Group

Acute Physical Risk: Scenario Analysis Based on Extreme Weather Events

In the retail group, comprehensive scenario analyses are conducted to understand the potential impacts of climate change on its operations and to create a more resilient business model. These analyses are based on the RCP 4.5 (moderate) and RCP 8.5 (worst-case) scenarios of the IPCC (Intergovernmental Panel on Climate Change) and the Climate Projections Report for Türkiye drawn up by the Directorate General of Meteorology. The frequency of extreme weather events, access to water resources, impacts of regulatory changes and macroeconomic fluctuations are systematically assessed. For Türkiye, calculations were conducted assuming that the frequency and impact of extreme weather events would increase by 2.5% annually in the moderate scenario and by 5% in the worst-case scenario.

These studies are carried out in line with the scenario analyses considered in the "Climate Change Adaptation Strategy and Action Plan" of the Ministry of Environment, Urbanization and Climate Change. The findings obtained from scenario analyses are integrated into short-, medium- and long-term strategic plans. Thus, the impacts identified in climate-related scenario analyses are included in financial management processes and the eligibility of available financial resources is regularly assessed.

In the short term, water storage infrastructure was established, and insurance coverage was expanded to cover store closures and logistics disruptions caused by extreme weather conditions. In the medium term, efforts are in place to increase supply security through sustainable agriculture projects and supply chain diversification. In the long term, low emission refrigerants, water cooling systems and renewable energy solutions are being promoted in line with the Science Based Targets Initiative (SBTi)-approved net zero emission target.

The findings obtained from scenario analyses also guide asset management and financial planning processes. Existing assets are re-evaluated in line with the impacts related to climate change and options of functionalization, transformation, improvement or decommissioning are taken into consideration when necessary. Store and infrastructure upgrades are also conducted, energy efficiency practices and renewable energy investments are increased, and supply chain and production infrastructure are strengthened.

Scenario Name	Scenario Level and Definition	Scenario Description	Impacts on the Retail Group	Impacts on the Strategy and Business Model
Scenario 1: RCP 4.5	In the medium-level emissions reduction scenario, greenhouse gas emissions are projected to start decreasing from the 2040s.	In Türkiye, the amount of precipitation is expected to increase in winter months, while drought and heat waves are expected to intensify in summer months. While the frequency of extreme precipitation events increases, regional variations may be observed.	Due to heavy rainfall during winter months, some stores may experience temporary closures and delays in the supply chain may occur. The risk of damage to crops may increase, affecting product availability and price stability.	It is deemed necessary to increase stock levels, ensure supplier diversity, accelerate infrastructure strengthening projects and expand insurance plans.
Scenario 2: RCP 8.5	In the high emissions scenario, it is assumed that greenhouse gas emissions will increase continuously if the current fossil fuel use continues.	Extreme weather events are predicted to become more frequent and severe. With the intensification of winter precipitation and increased flood risk, summer droughts are expected to intensify and create fluctuations in agricultural production.	More frequent and heavy rainfall increases the likelihood of stores being flooded. Long-term disruptions may occur in the supply chain. Yield losses and price volatility in agricultural production may reach higher levels.	Moving assets to lower-risk regions, reviewing long-term financing planning, increasing the resilience of logistics centers and enhancing operational flexibility are deemed necessary.

Transition Risk: Scenario Analysis Based on Amendments to National Legislation (Regulation on Fluorinated Greenhouse Gases)

Pursuant to the Regulation on Fluorinated Greenhouse Gases, it is foreseen that the gases used in refrigerators will be replaced with low GWP alternatives or existing refrigerators will be renewed with new generation systems.

In the retail group, the effects of these regulations are assessed within the scope of transition risk and long-term strategic planning is shaped with the findings obtained. Throughout this process, the investment costs that will be required for refrigerator replacement and the operational costs that may be caused by gas changes are taken into account. The impact of potential financial burden arising from the Regulation on technology transformation planning and budget allocation processes is analyzed in detail.

The conversion of refrigerated cabinets used in all operational activities creates a direct impact area for the retail group within the scope of Amendments to National Legislation (Regulation on Fluorinated Greenhouse Gases).

Transition Opportunity: Scenario on Change in Consumer Preferences

In 2024, there is an increase in the proportion of consumers who prefer sustainable products according to the results of the Sustainability Trends survey conducted with more than 3,000 retail group customers. Based on this increase, it is foreseen that the demand and trend for sustainable products in the product portfolio of the retail group will increase in the upcoming period. Products with sustainability certification are considered as an opportunity to create a competitive advantage for the brand and market by attracting sensitive customers. The retail group also assesses the likelihood of the effects of each climate-related risk and opportunity occurring in the short, medium or long term. In this context, the opportunity for change in consumer preferences is expected to occur at the frequent/possible level.

The Soft Drinks Group

Physical Risk: Scenario Analysis for Climate Change-Induced Water Stress

The soft drinks group carries out scenario analyses to understand the effects of water stress and scarcity due to climate change on its operations and to increase its resilience against climatic uncertainties. Throughout these analyses, assessments are conducted for all production plant regions in the 12 countries of operation in the short, medium and long term based on IPCC's RCP 1.9, RCP 2.6/4.5 and RCP 6.0/8.5 projections.

Results of the scenario analyses reveal that the impact on the level of water stress increases significantly, especially under high GHG emission projections. This is expected to lead to production restrictions in some regions, increased water supply costs and a decrease in operational efficiency. Restrictions that may be imposed on water use in high water risk areas and the tightening of these restrictions over time may affect the operations and production capacity of the facilities. As water resources diminish, water tariffs may also increase, alternative supply methods (e.g. transporting water by tanker trucks) may be needed, and deterioration in water quality may increase treatment costs.

In the soft drinks group, the use of technologies that increase water efficiency is being expanded, water recovery projects are prioritized, and risk mitigation measures are taken for operations in high-risk regions. Strategic options such as shifting production volumes to low-risk regions are evaluated to strengthen business continuity, resilience to climate change and long-term financial stability.

Climate resilience assessments are carried out by taking into account the uncertainties related to climate change. In this respect, potential impacts on profit under different climate scenarios are estimated. Although there were no direct operational constraints due to water stress in the past, potential financial impacts are modeled in the light of global examples. Uncertainties regarding the future water stress levels of the basins in which the activities are carried out are also assessed.

Using the "WWF Water Risk Filter" tool, analyses were carried out under three different scenarios for the years 2030 and 2050. As of 2024, 13 production facilities were identified to be located in areas with high water risk by 2030. Based on these analyses, the soft drinks group aims to identify climate-related physical risks at an early stage and to develop necessary adaptation measures.

Scenario Name	1,5 °C	2 °C	4 °C
	Scenario 1: Optimistic (SSP1 - RCP 1.9)	**Scenario 2: Current Trend (SSP2 - RCP 2.6/4.5)**	**Scenario 3: Pessimistic (SSP3 - RCP 6.0/8.5)**
Scenario Description	This scenario assumes a future in line with the Paris Agreement. Global co-operation is strong, and sustainable development is at the forefront. A sharp reduction is foreseen in carbon emissions by 2030. Physical climate risks are limited while transition risks are manageable and predictable. Economic growth and technology adaptation are at a high level.	This scenario represents a world where current policy trends prevail, and climate policies are moderately implemented. Global temperature rise stabilizes at around 2 degrees Celsius. Physical risks increase, but systematic collapses do not occur. Emissions decline towards 2050 but are unlikely to reach the net zero target.	This scenario describes a world dominated by low international cooperation, regional polarization and weak climate policies. If emissions continue to increase, the temperature increase will reach 3-4 degrees Celsius by 2100. Physical risks (drought, extreme weather events, water scarcity) are common. Transition risks are costly, unpredictable and irregular. Systemic shocks and vulnerabilities increase.
General Impact on the Sector	Water and agricultural raw material resources can be managed, extreme weather events remain at low levels, the transition to renewable energy accelerates, existing regulations have limited impact, and operational continuity is maintained.	Increasing water stress, seasonal flood risks and raw material uncertainties in some regions require production planning. Although carbon regulations are not yet directly effective, they may start to become inclusive in the long term.	Heavy rainfall and flooding in water-dependent and climatically vulnerable regions may cause production and logistics disruptions, which may delay raw material and energy suppliers.
Macroeconomic Trends / Impact on the Soft Drinks Group	**Financial system and investment:** Sustainability-related financing instruments become widespread. Access to low-cost and KPI-based financing for the soft drinks group becomes even easier. **Agriculture and food systems:** Climate-resilient agriculture becomes widespread, and the supply of raw materials such as sugar and fruit is stable. Input prices are predictable. **Energy systems:** The share of renewable resources in energy production increases rapidly. Renewable energy investments become widespread. Energy costs of the soft drinks group are reduced. **Carbon regulations:** They proceed in a coordinated and predictable manner. The soft drinks group has limited regulatory exposure and long preparation time. **Logistics and trade:** Carbon border tax adjustments are applied, but trade flows are stabilized through multilateral trade agreements and technological solutions. **Labor and social impacts:** Digitalization and green employment increase. Transformation in the supplier and dealer system is easy to manage for the soft drinks group.	**Financial system:** ESG criteria become important for investors, but carbon-intensive sectors start to be penalized. The soft drinks group's Sustainability Linked Bond commitment and performance provide a competitive advantage. **Agriculture and water resources:** Precipitation irregularities and land degradation pose seasonal supply risks for some raw material resources. Cost increases may occur in areas with high water stress. **Energy markets:** The decline in fossil fuel use will proceed slowly, and energy prices will continue to fluctuate. The soft drinks group has alleviated this pressure by investing in energy efficiency and renewable energy. **Carbon policies:** Carbon pricing starts in some countries. Harmonization preparations start to become important for the soft drinks group. **Trade and logistics:** Carbon tax adjustments start regionally with schemes such as the Carbon Border Adjustment Mechanism (CBAM). The soft drinks group will not be affected by these schemes as it is not subject to CBAM. Cost optimization may be required in the export/import chain. **Labor force:** Socioeconomic inequality persists; the Soft Drinks group should support its suppliers for inclusive transformation. In this context, the soft drinks group implements Supplier Guidelines for its critical suppliers.	**Access to finance:** The insurance risk premium increases. Companies that fail to achieve their KPIs have difficulty in accessing to finance. Investment interest in companies with poor ESG performance decreases. The soft drinks group will be able to maintain its access to finance through sustainability and climate investments. **Agriculture and water crises:** Impacts such as drought, flooding, yield decline and pests dramatically increase the resource risk in sugar, fruit and water. Input costs may increase by 20-50%. There may be restrictions in production due to water access. **Energy shock:** Interruptions may occur due to energy crises and infrastructure problems. The soft drinks group strives to prevent the risk of operational continuity related to energy access constraints by investing in renewable energy and energy efficiency in the long term. **Carbon policies:** Uncoordinated and stringent regulations come to the fore. Unprepared companies face export loss and penalties. The soft drinks group closely follows the regulations and tries to take measures in advance. **Logistics crises:** Roads, warehouses and harbors are damaged by floods, storms and heat. Continuity in logistics is disrupted, costs increase and on-time delivery is at risk. **Labor and social upheavals:** Socio-political stability decreases due to migration, health crisis and food insecurity. The soft drinks group's dealer and distribution systems may become vulnerable.

Scenario Name	1,5 °C	2 °C	4 °C
	Scenario 1: Optimistic (SSP1 - RCP 1.9)	**Scenario 2: Current Trend (SSP2 - RCP 2.6/4.5)**	**Scenario 3: Pessimistic (SSP3 - RCP 6.0/8.5)**
National Targets and Regulations / Impact on the Soft Drinks Group	Decisive climate action is taken at global and regional level. Countries support net zero targets through legislation while carbon pricing and sustainable finance policies become widespread. Physical risks are taken under control while regulatory pressure increases but is predictable. **Carbon pricing:** Emissions Trading System (ETS) is launched in Türkiye, carbon prices increase, and the scope of emissions reporting is expanded. The CBAM effect is strengthened in trade with the EU. In other countries, voluntary systems become compulsory. The soft drinks group is not covered by them for a 10-year period. **Water Law:** Water Law enforcement is strengthened in Türkiye. Water allocation and recovery become mandatory. In countries with high water stress, water licensing, metering and industrial use restrictions are applied. **Strategic Impact:** Thanks to the regulations, the soft drinks group accelerates its sustainability investments. The business model focuses on low carbon and water efficiency. Competitive advantage increases while the reduction of physical risks increases operational safety.	Some progress is made towards carbon neutrality targets, but implementation varies from country to country. While carbon pricing is becoming widespread, prices and sector coverage may remain limited. Water regulations are developed but enforcement and control capacity remain limited. **Carbon pricing:** Türkiye launches ETS, but it is implemented with low price and limited coverage. Emissions reporting becomes mandatory. Voluntary systems continue to prevail in other countries. CBAM has an indirect impact. The soft drinks group is not covered by it for a 10-year period. **Water Law:** Some limitations may be imposed on industrial water use in geographies with high water risk where the soft drinks group operate. **Strategic Impact:** The soft drinks group has planned the investments required for harmonization by prioritizing certain locations. There is a "two-way pressure" between the increase in physical risks and the imbalance of regulations. Proactive companies will achieve an advantage. The soft drinks group is among these companies.	Global climate goals cannot be achieved. Regulations are inadequate and implementation and audit deficiencies are widespread. Physical climate risks (droughts, floods, heat waves) become exacerbated and threaten business continuity. **Carbon pricing:** ETS either does not start at all or remains symbolic in Türkiye. In other countries, regulation does not develop. No carbon cost is incurred except for the indirect impacts of CBAM. **Water Law:** Water stress increases, but regulatory systems cannot provide solutions other than restrictions. Access to water is restricted and production interruptions may occur. Drought and infrastructure deficiencies reach critical levels. **Strategic Impact:** Physical climate risks threaten operational continuity. Although the regulatory burden is low, investor, customer and supply chain pressure increases. Challenging decisions such as adaptive strategy and relocation are on the agenda.
Scenario Description for Water Stress and Scarcity in the Soft Drinks Group	This is a greenhouse gas emissions scenario in which there will be no change in the number of regions at risk of intense water stress and scarcity in the water basins where the soft drinks group's operations are located.	This is a GHG emissions scenario with a moderate increase in the number of regions at risk of intense water stress and scarcity in the water basins where the soft drinks group's operations are located. This scenario is based on the assumption of moderate efforts to reduce GHG emissions.	This is a GHG emissions scenario leading to a significant rise in the number of areas at risk of intense water stress and scarcity in the water basins where the soft drinks group's operations are located.
Impact of the Soft Drinks Group on Water Stress and Scarcity	No change is observed in the number of regions at risk of intense water stress and scarcity in the water basins where the soft drinks group's operations are located (Long-term - 3-10 years): ▪ Low production restrictions (0 to 2.5%) ▪ A potential low rise in the cost of water supply ▪ According to this scenario, 13 locations of the soft drinks group will be affected.	In the event of a moderate increase in the number of regions at risk of intense water stress and scarcity in the water basins where the soft drinks group's operations are located (Long-term - 3-10 years): ▪ Production restrictions (2.5 to 5%) ▪ A potential rise is foreseen in the cost of water supply. ▪ According to this scenario, 17 locations of the soft drinks group will be affected.	In the event of a significant increase in the number of regions at risk of intense water stress and scarcity in the water basins where the soft drinks group's operations are located (Long-term - 3-10 years) ▪ High production restrictions (5 to 10%) ▪ A significant rise is foreseen in the cost of water supply. ▪ According to this scenario, 17 locations of the soft drinks group will be affected.
Impact of water stress and scarcity on the Soft Drinks Group's Strategy and Business Model	The soft drink group's current strategies are adequate.	The soft drink group's current strategies are adequate.	More resources should be allocated to water management and water recovery projects. Modelling may be required to shift the production volume of factories located in high-risk basins to factories in non-risk basins.

The Beer Group

Physical Risk: Scenario Analysis for Climate Change-Induced Water Stress

In the beer group, scenario analyses are conducted to assess the impacts of climate change on operations based on scientific bases. These analyses are conducted for operations in 6 countries, covering short, medium and long term. The group assesses SSP (SSP1, SSP2 and SSP3) and RCP scenarios (2.6/4.5, 4.5/6.0 and 6.0/8.5) using the WWF Water Risk Filter scenario data tool and prepares water stress projections for 2030 and 2050. Water withdrawal and consumption data in the operation regions are taken into account by utilizing WRI Aqueduct Risk Atlas data while regional water stress levels for 2030 and 2050 are examined in detail in line with RCP 2.6, RCP 4.5, RCP 7.0 and RCP 8.5 scenarios. Based on the results of these scenario analyses, existing water management practices are reviewed, and innovative solutions are developed to optimize operational processes, especially in high-risk areas. In this context, prioritized strategic steps include the dissemination of water-efficient technologies, increasing access to alternative water resources and restructuring activities in regions with high water risk.

Climate change has a direct impact on the operations of the beer group. Direct impacts encompass physical impacts on the raw material supply chain, water resources, production and operational efficiency. If the risk materializes, costs may increase due to the decrease in water resources induced by increased water stress in 2 breweries, which are identified as very high or extremely high based on the scenario analyses, and alternative water supply methods may need to be put into operation. In this context, potential restrictions and regulations that may be imposed on water use in regions with high and extremely high-water risk may adversely affect the production volume. In line with the analyses and assumptions, if this risk materializes in the long term, production facilities may experience a capacity loss of 2.5-5%. In order to minimize this risk, investment plans for the future are prepared and the issue is monitored by the Board of Directors in addition to the current investments made by the Group.

Scenario Name		1,5 °C	2 °C	4 °C
		Scenario 1: Optimistic (SSP1 and RCP-2.6/RCP4.5)	Scenario 2: Current Trend (SSP2 and RCP4.5/RCP6.0)	Scenario 3: Pessimistic (SSP3 and RCP6.0/RCP8.5)
Scenario Description		It is a scenario where sustainable development is at the forefront, environmentally friendly technologies are widespread and global cooperation is strong. Emissions decrease over time; global warming is restricted to 1.5°C or kept below 2°C.	It is a scenario in which current policies and development trends continue to prevail, partial progress is achieved, but a coordinated climate action on a global scale is not sufficiently achieved. Emissions continue to prevail at moderate levels while global warming rises to 2°C and above.	It is a scenario where global cooperation is weak, fossil fuel use continues, and climate policies remain ineffective. Greenhouse gas emissions increase rapidly and warming of up to 3-4°C is experienced.
Sectoral Impact		Water stress is reduced and can be managed, increasing agricultural productivity and supply chain security.	Water risk increases in certain regions, and agricultural raw material prices fluctuate. Energy and production costs rise predictably. Adaptation investments are necessary to ensure operational continuity.	Access to water resources becomes difficult and the continuity of agricultural production is disrupted. Operational disruptions, raw material shortages and power outages become more frequent.
MACROECONOMIC TRENDS	Global Economic Growth	Sustainable and balanced growth is achieved through green innovation and digitalization.	Moderate growth and regional inequalities may increase. Vulnerability persists in some sectors (especially those sectors heavily dependent on fossil fuels).	Economic growth slows down while inflation and food/ energy prices rise. Economies of developing countries become more fragile.
	Energy Prices	Energy prices stabilize in the long run as fossil fuels are phased out while renewable energy becomes widespread and more accessible.	The transition period is characterized by volatile energy prices.	With the continued use of fossil fuels, energy prices are high and volatile. Energy supply security is at risk.
	Agriculture and Food Safety	Climate-resistant agriculture and irrigation technologies become widespread. Supply chains are stable.	In some regions, drought and water stress affect agricultural production. Agricultural raw material prices fluctuate.	Globally, agricultural production declines significantly while drought, heat waves and water scarcity become widespread. Food price inflation increases.
	Trade and Logistics	Low-carbon trade gains priority while carbon taxes are implemented. Global co-operation is high.	Carbon regulations are limited and fragmented. Products with low carbon footprint provide competitive advantage.	Climate-related disasters and geopolitical tensions often disrupt logistics networks.
	Access to Finance	ESG-oriented investments increase, and green financing becomes more accessible (e.g. sustainability bonds, green loans).	While green investments are on the rise, there are uncertainties in ESG standards. The market is in the process of transformation.	Insurance costs increase. ESG investments may decrease and there may be a shift towards traditional investments.

Scenario Name		1,5 °C	2 °C	4 °C
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NATIONAL TARGETS AND REGULATIONS	Harmonization with the Paris Agreement	High harmonization. It is broadly in line with the 1.5°C target.	Partially harmonized. It is possible to remain within 2°C.	Non-harmonized. An increase exceeding 3°C is projected.
	2050 Net Zero Target	2050 net zero targets are legally binding.	Targets may vary from country to country.	Not achieved. Deviation from 2050 net zero targets.
	Carbon Pricing	Global carbon pricing systems are widespread and effective.	Carbon pricing is limited and regional.	Carbon pricing is ineffective or unenforceable.
	ESG Reporting and Regulations	Mandatory ESG reporting is adopted on a global scale.	Mandatory ESG reporting increases, but global coordination remains incomplete.	Regulations are limited and transparency is low.
	Organizational Impact	Compliance with regulations provides competitive advantage.	The burden of compliance with regulations varies sectorally and geographically.	It poses high operational and financial risk.

All geographies where the beer group operates have become parties to the Paris Agreement and have demonstrated their commitment to combat the climate crisis through nationally determined contributions (NDCs). While these countries generally aim to reduce their greenhouse gas emissions by 2030, they are developing strategies or making assessments in this direction, aiming to achieve net zero emissions in the long term.

Common trends in climate policies are increasing energy efficiency, accelerating the transition to renewable energy, promoting sustainable agricultural practices and protecting natural assets. For example, carbon pricing and Emissions Trading System (ETS) are now implemented in Türkiye upon the entry into force of the climate law. In addition to not being in an emissions intensive sector, the beer group is outside the scope of the ETS.

A new water regulation aiming at the efficient management of water resources is also on the agenda. Each country aims to build a low-carbon and climate-resilient future by integrating climate action into its development priorities. In this process, implementation capacity and international cooperation are critical for the success of climate commitments in addition to policy objectives.

In the macroeconomic trend analysis conducted based on climate scenarios, various internationally recognized sources providing scenario-based projections were utilized. Among these, the SSP (Shared Socioeconomic Pathways) scenarios developed under the IPCC's Sixth Assessment Report (AR6) stand out. For indicators such as energy prices, carbon costs and transformation investments, the World Energy Outlook reports published by the International Energy Agency (IEA) are taken as reference.

NGFS (Network for Greening the Financial System) scenarios, which assess the economic impacts of climate risks for the financial sector, provide important insights into carbon pricing and transition risks. Long-term economic outlook reports published by institutions such as the OECD, the World Bank and the IMF also provide data on growth, labor force, sector transformation and the impact of environmental policies.

All these sources provide a consistent and comparable basis for understanding the macroeconomic impacts of the scenarios, and in particular for assessing transition scenarios aligned with the 2050 net zero target.

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Direct and Indirect Impacts on Operation	Business model of the beer group includes a wide value chain from raw material procurement to the distribution of end products reaching the consumers. Along this value chain, the potential direct and indirect impacts of climate-induced physical risks on operational business continuity and long-term value creation, especially in regions vulnerable to water stress, are analyzed on a scenario basis. Direct impacts refer to the physical consequences of the climate crisis on the operations and resources of the beer group. Raw material supply chain, water resources, production and operational efficiency are the main focus areas of these analyses. Indirect impacts encompass the indirect impacts of the transformations in social, economic and regulatory systems caused by the climate crisis on the market dynamics and reputation of the beer group.		

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Direct and Indirect Impacts on Operation	**Direct Impacts** **Agriculture** ▪ The raw materials used in the production process of the beer group include climate-sensitive agricultural raw materials such as barley. These raw materials may affect business continuity. In the regions where these raw materials are grown, productivity losses due to the climate crisis are analyzed. In the optimistic scenario, there is no disruption in the value chain, and the supply of raw materials is secured. The beer group also ensures the quality of its agricultural raw materials and ensures their continuity through projects on sustainable and restorative agricultural practices. **Production** ▪ One of the basic raw materials used in the production process is water. In the optimistic scenario, water stress is reduced. Thanks to water management policies, the risk of operational interruptions is not expected, especially in regions with high water stress. Energy costs may be reduced in the long run. The Group continues to implement energy efficiency projects and gradually introduces renewable energy investments. **Indirect Impacts** **Supply Process, Distribution and Logistics** ▪ The supply chain is resilient and flexible. In line with regulatory obligations, no impact on the Group's business continuity is expected. **Consumers** ▪ Reputation and brand value are strengthened. Brands that produce responsibly and sustainably are differentiated from other companies in the eyes of consumers and investors.	**Direct Impacts** **Agriculture** ▪ Considering the current trend scenario for climate sensitive agricultural raw materials (e.g. barley) that may affect the business continuity of the beer group, raw material productivity does not decrease and no situation that would interrupt the production process is observed. There is no current or foreseen risk. For example, the Group continues to implement projects on sustainable and restorative agricultural practices, ensuring the quality of its agricultural raw materials. However, the Group continues to engage in efforts to develop seed varieties that are resilient to the climate crisis. **Production** ▪ In the current trend scenario, increasing temperature and irregular rainfall regime may cause water stress in some regions where production facilities are located. This increases the importance of efficiency-oriented water management systems in production processes. ▪ This may cause a rise in the number of areas with intense water stress in the water basins where the production facilities are located in the operations of the beer group. Production restrictions and an increase in the cost of water procurement may be observed. ▪ Operational continuity risk in regions with water stress, which is considered as a chronic physical risk that may be observed in the long term for the beer group, was assessed in line with the current trend scenario and strategic adaptation capacity was tested. In the scenario analyses, 2 breweries out of 21 breweries were identified to be under very high or extremely high risk. This risk did not materialize during the reporting period. When the current trend continues, it is foreseen that a risk may occur in the long term. ▪ Energy costs may rise. Carbon taxes are gradually introduced while fossil fuel-based energy costs rise. The Group increases its existing energy efficiency projects and renewable energy investments. **Indirect Impacts** **Supply Process, Distribution and Logistics** ▪ The need for supply chain flexibility may indirectly increase and the beer group may need to intensify its investments in this area in response to increased regulatory obligations. It reviews its business strategy according to the current trend scenario. **Consumers** ▪ Consumers' expectations for sustainable packaging, local production and products with a low carbon footprint increase, and the Group seizes the opportunity to comply with these expectations through strategic decisions taken today.	**Direct Impacts** **Agriculture** ▪ The continuity of supply is affected globally for all agricultural raw materials as a result of worsening droughts and more frequent extreme weather events. For climate-sensitive agricultural raw materials (e.g. barley) that may affect the business continuity of the beer group, no significant impact directly caused by the climate crisis is foreseen by considering the pessimistic scenario. However, raw material prices and food security may fluctuate. In order to increase its resilience, the Group has been working with the Agricultural Product Development Department since 1982, especially in the field of barley procurement. In this context, the beer group has 17 self-registered drought-resistant barley seed varieties. **Production** ▪ Regarding the operations of the beer group, there may be a significant increase in the number of areas with high water stress risk in the water basins where the production facilities are located. ▪ Production restrictions and an increase in the cost of water procurement may be observed. ▪ There may be an operational continuity risk in areas with water stress, which is considered as a chronic physical risk that may be observed in the long term for the beer group, within the pessimistic scenario; 2 breweries out of 21 breweries for the beer group are identified to be under very high or extremely high risk. In this respect, investment plans are currently being prepared in the short, medium and long term. These plans are taken into consideration by the Board of Directors and senior management in developing short-, medium- and long-term strategies and business plans.

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	Scenario 1: Optimistic (SSP1 and RCP-2.6/RCP4.5)	Scenario 2: Current Trend (SSP2 and RCP4.5/RCP6.0)	Scenario 3: Pessimistic (SSP3 and RCP6.0/RCP8.5)
Impacts on the Strategy and Business Model	▪ Sustainability targets are integrated with the business strategy. It continues to position water and energy efficiency investments, renewable energy efforts, sustainable and restorative agricultural practices, sustainable supply chain management and circular economy at the center of its business model. The Group's current strategy and business plans are adequate to effectively manage potential risks.		▪ The beer group has a climate crisis-resilient business model that can maintain its long-term operational continuity even in a pessimistic scenario. The Group is already taking proactive and comprehensive strategic steps across the value chain to manage and mitigate risk against this critical scenario. In this respect, the Group formulates its short-, medium- and long-term strategies and related investment plans according to risk assessment analyses. It reviews the plans annually. It also strengthens investments in technologies to improve water efficiency. It actively participates in multi-stakeholder collaborations for water basin management. It ensures that all regions are included in Source Vulnerability Assessments (SVAs) and that water recovery projects in critical water basements are intensified. In this sense, it plans to allocate more resources to water management and water recovery projects. Due to emerging technologies, the amount of net investment in the long term cannot be predicted because of uncertainties. However, shifting the production volume of factories located in very high and/or extreme risk basins to factories in no-risk basins can also be considered.

These scenario analyses are structured in a framework compatible with international climate targets. Retail, soft drinks and beer groups take into consideration the RCP scenarios published by the IPCC.

The retail group's climate change mitigation targets for 2030 and 2050 have been verified by SBTi to be in line with 1.5°C published by the IPCC. It assesses risks and opportunities related to climate change in line with RCP scenarios. The group uses climate projections that are in line with the goal of limiting the global temperature rise to 2°C in the soft drinks group and the 2050 net zero vision, as in the retail and beer group, as the main reference for scenario analyses. In the beer group, findings of the analyses conducted by taking IPCC and SSP scenarios into consideration are evaluated in an integrated manner with the business strategy employed during the financial reporting period.

Climate-related Transition Plan

The Retail Group

Within the scope of combating climate change, concrete steps were taken in the retail group in many areas from cooling systems to energy management, from renewable energy investments to digital efficiency practices in 2024.

In order to reduce Scope 1 emissions from cooling, the Water-Based Refrigeration System, aimed at preventing gas leaks by 90%, was expanded and is currently in use in a total of 326 locations as of the end of 2024. In the field of energy efficiency, refrigeration, air conditioning and lighting systems are continuously monitored by central automation and rapid improvements are made while consumption is reduced by using solar reflective paints on store roofs and lighting systems that make maximum use of daylight.

In order to combat climate change, investment expenditures amounting to TRY 1.24 billion were made in solar power, water-based refrigeration system, automation, next-generation system transformations and water management in 2024. Within the scope of renewable energy investments, 7,382 MWh of electricity was generated with Solar Power Plants (SPP) installed on the roofs of various distribution centers and stores, and the Kırşehir SPP investment with an installed capacity of 34.4 MWp was initiated in 2024. The total electricity requirement of 355,924 MWh, corresponding to 51% of electricity consumption, was covered from renewable resources. By the end of 2026, it aims to generate approximately one third of its electricity consumption from its own renewable resources.

Within the scope of green IT practices, a total of 41,500 KWh of energy was saved through server virtualization and shutdown steps, and 80.6 tonnes of devices were recycled. All these activities have revealed that the retail group has adopted an integrated approach to both reducing carbon emissions and increasing resource efficiency.

The Soft Drinks Group

The soft drinks group is implementing a comprehensive water management transition plan to transform its business model and render its operations more resilient to increasing water stress and scarcity caused by climate change. The plan aims to increase water use efficiency by 20% by 2030 compared to the base year of 2020 and to achieve water neutrality by supporting water security in regions at high water risk. Performance indicators of the Group's transition plan are audited and assured by independent third parties.

As of 2024, Water Management Plans were established for each facility of the soft drink group, which completed water risk assessments in all production facilities.
An investment of USD 5 million was made in water management, saving 686,111 m^3 of water, and 50.67% of the water used in areas with high water risk was returned back to nature through recovery projects. The water management strategy encompasses improving water use efficiency, protecting resource basins, maintaining full compliance in wastewater treatment, rainwater harvesting, returning water to nature, developing local partnerships, investing in new technologies and conducting feasibility studies. Under the transition plan, which is also supported by sustainability-linked financing instruments, a USD 250 million loan agreement was signed with the IFC (International Finance Corporation) in 2024 through its subsidiaries in four countries and a commitment was made to improve the water utilization rate by 17% by 2029. The USD 500 million sustainability-linked bond issued in 2022 is also linked to the 20% efficiency improvement target. Transition plan of the soft drinks group is reviewed at least once a year.

The Beer Group

The beer group's transition plan includes comprehensive steps aimed at reducing environmental impact in all processes from production to consumption. Accordingly, projects are implemented to produce biogas from wastewater, utilize by-products from production processes, recycle packaging, and boost energy and water efficiency. Activities on the use of electricity from renewable sources, solar and wind energy investments and the development of alternative technologies are also conducted. Pilot applications and appropriate infrastructure investments are planned for the use of electric vehicles in logistics operations.

Within the scope of sustainable packaging management, environmental impact is minimized through packaging lightweighting and refillable bottle practices, while the collection and recycling of packaging waste are supported through deposit return systems and local collaborations, thereby contributing to the circular economy.

The group does not limit its water risk management activities to its factories, but also covers the basins where its production facilities are located and the agricultural supply chain. In this context, group plans to increase its investments in water reclamation in local basins in the long term. In this way, it aims to reduce pressure on water resources and contribute to sustainable water management. The group's main focus is to build an operational structure that is more resilient to climate crisis and reduces environmental impacts by using natural resources more efficiently.

Financial and operational resource allocations required for the effective implementation of the climate transition plan in the beer group are determined by the relevant business units, while performance measurements are regularly monitored and reviewed through the key performance indicators (KPIs) identified. As of 2024, concrete action plans were developed for short- and long-term emissions reduction, energy transformation and supply chain sustainability in line with the updated transition plan targets. Investments for the implementation of these plans are financed primarily with internal resources, while external financing opportunities are utilized when necessary.

Financial Resilience

The Retail Group

The retail group has analyzed climate-related transition risks, identified vulnerable assets and activities and assessed the financial impact of these risks. The analyses show that some vulnerable assets affect capital expenditures. In this context, investments in transition to low-carbon technologies have been planned and investments in renewable energy use, water efficiency and energy saving have been increased. The retail group has also taken sustainability risks into consideration when preparing its three-year budget and makes a 10-year projection in the valuation process.

The Soft Drinks Group

The soft drinks group actively uses sustainable financing instruments to mitigate climate and water risks. It prioritizes water management and recovery projects in its investment plans and makes effective use of financial resources in this context. It also focuses on investments that will increase resource efficiency in line with sustainability targets.

The Beer Group

The beer group is evaluating the use of sustainable financing instruments to effectively manage climate risks. While developing investment strategies, it also considers appropriate costs as well as long-term risk and opportunity analyses and plans its financial resources accordingly.

Risk Management

Risk Management Model

The Group adopts an integrated and systematic risk management approach to effectively manage environmental, social and corporate risks. In today's world, where risk dynamics are changing rapidly on a global scale, it closely monitors short-term threats such as extreme weather events, which are included in the World Economic Forum's Global Risks Report 2024.

For the purpose of early detection and prevention of risks, AGHOL and its publicly traded subsidiaries analyze existing and potential risks through Early Detection of Risks Committees and develop appropriate management strategies for these risks. An integrated and comprehensive risk management approach is applied in all operations and sectors within AGHOL and its subsidiaries. This process is implemented in accordance with ISO 31000 Risk Management Standards. It initiates activities for the identification, assessment and management of risks at the unit level and disseminates these practices throughout the Group. In subsidiaries, one person is responsible for the coordination of risk management and ensures that the process is carried out in a holistic and efficient manner by establishing effective cooperation with subsidiaries under the guidance of AGHOL senior management. It embraces this approach to risk management as an integral part of its corporate culture.

It classifies and manages risks under the following four main headings:

- **Financial Risks:** Asset-liability risk, creditworthiness, capital/debt relationship, exchange rate risk and other risk factors that may directly affect the financial position of the company.
- **Operational Risks:** Risk factors that may affect the effectiveness, efficiency, profitability, reputation and business continuity of the operations in line with the company's objectives and that can be managed by the control environment to be established by the management.
- **Strategic Risks:** Risk factors arising from our country, geography and competitive environment that may affect the existence and sustainable growth of the company.
- **Environment and Disaster Risks:** Risk factors such as fire, earthquake, flood that may adversely affect the company's occupational health and safety and business continuity, for which emergency action plans are created and tested.

Within the scope of strategic planning processes, subsidiaries assess financial, operational, strategic, emergency and natural disaster risks, identify material risks, create risk maps and follow action plans for these risks and integrate investment decisions into strategic business plans. They also engage in measurement, reporting and decision support processes effectively by using digital systems such as SAP.

The Group updates its risk inventory annually in consultation with its relevant functions such as Finance, Legal, Internal Audit, Human Resources, Corporate Affairs, Communications and Sustainability and Information Technologies. It also regularly tests crisis management and business continuity scenarios. The risk inventory of AGHOL and its subsidiaries is reviewed every year in accordance with the developments in the world and Türkiye and new regulations.

The Early Detection of Risks Committee convenes regularly throughout the year with the participation of AGHOL's CEO. At these meetings, developments in ESG areas and new and emerging risks derived from national and international sources are discussed. As of 2023, climate change is positioned as a long-term risk topic in the Group's risk inventory.

Risk management, internal control and audit structures of publicly traded subsidiaries are organized under the supervision of the Board of Directors to minimize any negative impact on stakeholders. Through these systems, it aims to protect assets and reputation, to carry out its activities effectively and sustainably, to ensure full compliance with the legislation and reliability in financial reporting.

The corporate risk management of the subsidiaries is based on identifying existing or anticipated risks and managing them in accordance with the risk appetite, while maintaining sustainable competitiveness. The Early Detection of Risks Committees report to the Board of Directors and inform the Board of Directors through regular reports and work in coordination with the Audit Committee to ensure that risk management and internal audit processes are carried out in an integrated manner. The Committees review risk management systems at least once a year and meet at least six times a year to assess the risk outlook.

Various risk indicators are regularly monitored to anticipate risks, monitor the factors that cause the occurrence of these risks, determine and measure the probability of their occurrence and their potential impact. Internal control structures are designed to protect assets and maintain financial confidence through prevention, identification and correction mechanisms incorporated into business processes. Internal audit processes are carried out in coordination with the AGHOL Audit Department in accordance with the principles of the Institute of Internal Auditors (IIA) and Global Internal Audit Standards.

Risk management systems in retail, soft drinks and beer groups have been extended to include ESG risks. The corporate risk management system is maintained dynamically through risk assessment meetings, action follow-up processes and integration with strategic planning.

The Group closely monitors the legislation and regulations in the field of sustainability, analyzes the impacts of these regulations on the company and updates its internal policies and processes as necessary.

Climate-related risks and opportunities are evaluated through analyses based on scientific data, market dynamics and sector trends and integrated into strategic decision-making processes.

Risk management practices for retail, soft drinks and beer groups:

The Retail Group

In the retail group, the Board of Directors is responsible for the inclusion and implementation of climate change compliance and adaptation topics in strategic planning processes. As a member of the board, the CEO is responsible for the implementation and oversight of all sustainability strategies and regularly reports on developments at board meetings.

With the impact dimension approach adopted in the retail group, strategic decision-making processes are shaped by analyzing the potential impact of risks on turnover and profitability. Magnitude of the risks and opportunities and the potential impacts are comprehensively analyzed, taking into account the financial consequences as well as the impact dimension of risks and opportunities. Table 2 and Table 3 show how the risks are integrated into the strategic planning of the retail group by categorizing them in terms of their term, likelihood and financial impact.

Table 2: The Retail Group's Risk Assessment

Dimension of Likelihood				
Scale	1 – 1,5	1,5 – 2,5	2,5 – 3,5	3,5 – 4,5
General Description	Rare / Unlikely	Possible / Likely	Frequent/ Probable	Very Often - Almost Certain

Table 3: The Retail Group's Impact Framework

Dimension of Financial Impact				
Scale	1 – 1,5	1,5 – 2,5	2,5 – 3,5	3,5 – 4,5
General Description	Negligible	Moderate	Significant	Devastating

The Soft Drinks Group

Financial materiality analysis is used to identify material risks in the soft drinks group. Risks are graded based on their probability of occurrence and financial impacts. Magnitude of the financial impact is identified in 5 different ranges by taking into account the production constraint percentages. Table 4 and Table 5 show the term, probability and financial impact criteria used in these assessments.

The Beer Group

In the beer group, the financial impact of sustainability and climate-related risks and opportunities is assessed for short-, medium- and long-term periods. It guides operations based on these analyses and takes proactive measures when necessary. Table 6 and Table 7 show the term, probability and financial impact criteria used in these assessments.

Each segment group identifies risks and assesses their potential impacts and reports these assessments to AGHOL Risk Unit. Subsequently, all risks are consolidated by the senior management and handled at a strategic level and necessary action plans are created. Thus, the risk management process is carried out in a holistic and consistent manner across AGHOL and its subsidiaries.

Table 4: The Soft Drinks Group Risk Assessment

Dimension of Likelihood					
Scale	1	2	3	4	5
General Description	Rare	Low Probability	Possible	Highly Possible	Almost Certain

Table 5: The Soft Drinks Group's Impact Framework

Dimension of Financial Impact					
Scale	1	2	3	4	5
General Description	Negligible	Low	Medium	High	Very High

Table 6: The Beer Group's Risk Assessment

Dimension of Likelihood					
Scale	1	2	3	4	5
General Description	Rare	Unlikely	Possible	Likely	Almost Certain

Table 7: The Beer Group's Impact Framework

Dimension of Financial Impact					
Scale	1	2	3	4	5
General Description	Insignificant	Minor	Moderate	Major	Critical

Metrics and Targets

The Group's objective of "building a better tomorrow" guides the Group's activities. Through the sustainability strategy established at the Group level, it aims to reduce greenhouse gas emissions in Scope 1 and 2 by 50% (absolute) by 2030 compared to 2020. This target also aims to contribute to Türkiye's 2053 net zero commitment under the Paris Agreement. In order to achieve these reduction targets, its subsidiaries have targets to reduce their greenhouse gas emissions.

In terms of achieving targets, the retail group tracks metrics such as direct greenhouse gas emissions, emissions from imported energy (market-based), proportion (%) of fruit and vegetable procurements that are sustainability certified (produced with good agricultural practices, organic or regenerative agriculture), while the soft drinks and beer group track metrics such as total water withdrawn, total water consumed, percentage of each in regions with high or extremely high baseline water stress, identification of water management risks and negotiation of strategies and practices to mitigate these risks, number of incidents of non-compliance with water quality permits, standards and regulations, water intensity per hl, percentage of beverage ingredients sourced from regions with high or extremely high baseline water stress, list of priority beverage ingredients and negotiation of sourcing risks related to environmental and social considerations.

The metrics followed by the retail group are given in the table below:

Sustainability Disclosure Topics and Metrics

Type	Indicator	Scope	2024 Data
Environmental	Proportion of Fruit and Vegetable Procurements That Are Sustainability Certified (Produced with Good Agricultural Practice, Organic or Regenerative Agriculture) (%)	Represents the ratio of sustainability certified fruit and vegetable procurements in the total procurements of the retail group within the reporting period. This ratio is used to measure the share of products (certified palm - soya - cocoa - coffee, bamboo products), which are determined in accordance with the Company's sustainability strategy, in total procurements.	-

The metrics followed by the soft drinks group are given in the table below:

Sustainability Disclosure Topics and Metrics

Topic	Related Risk	Target	Calculation Metric	Measurement Unit	2024 Data
Water Management	Operational Continuity Risk in Water Stressed Areas	Increasing water efficiency by 20% by 2030 (Base Year: 2020) Aiming for water neutrality and ensuring water security in water-stressed areas through community projects Interim target: 2027 Sustainability Linked Bond (SLB) checkpoint: Water utilization rate 1.47	Total amount of water withdrawn	Thousand cubic meters (m^3)	15,576
			Total amount of water consumed		-
			Percentage of each in regions with High or Extremely High Water Stress	Percentage (%)	39%
			Definition of water management risks and discussion of strategies and practices to reduce these risks	n.s.	Details are provided in the Climate Related Transition Plan Section.
			Number of incidents of non-compliance with water quality permits, standards and regulations	Number	There is no non-compliance with laws and regulations.
			Water replenishment ratio	%	50.67
			Water usage ratio	(L/L)	1.64
Ingredient Supply			Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress	Percentage by Cost (%)	-
			Negotiating the list of prioritized beverage ingredients and sourcing risks related to environmental and social aspects	n.s.	Details are provided in the Climate Related Transition Plan Section.

Operational Metrics

Related Risk	Operational Metric	Measurement Unit	2024 Data
Operational Continuity Risk in Water Stressed Areas	Volume of product sold	Million hectoliters (Mhl)	1.5-billion-unit cases
	Number of production facilities	Number	33 bottling plants in 12 countries
	Production by main product*	Metric tonnes (t) million hl	-
	Number of processing plants*	Number	3 fruit processing factories

Climate-related Metrics

Topic	Metric	Category	Measurement Unit	2024 Data
Energy Management	(1) Operational energy consumed, (2) the percentage of grid electricity and (3) the percentage of renewable energy	Quantitative	Gigajoule (GJ), Percent (%)	4,402,025 41% 3%

The metrics followed by the beer group are given in the table below:

Sustainability Disclosure Topics and Metrics

Topic	Related Risk	Target	Calculation Metric	Measurement Unit	2024 Data
Water Management	Operational Continuity Risk in Water Stressed Areas	Reduce water consumption per beer production to 2.7 hl/hl by 2035	Total amount of water withdrawn	Thousand cubic meters (m^3)	14,606
			Total amount of water consumed		4,878
			Percentage of each in regions with High or Extremely High Baseline Water Stress	Percentage (%)	42%
			Identification of water management risks and negotiation of strategies and practices to mitigate these risks	n.s.	Details are provided in the Climate Related Transition Plan Section.
			Number of incidents of non-compliance with water quality permits, standards and regulations	Number	There is no non-compliance with laws and regulations.
			Water density per HI	(hl/hl)	4.17
Ingredient Supply			Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress	Percentage (%)	High or Extremely High Regions with High or Extremely High Basic Water Stress from which raw materials are procured; Optimistic: 41.85% extremely high, 24.61% high Moderate: 32.39% extremely high, 40.18% high Pessimistic: 41.83% extremely high, 28.24% high
			Negotiating the list of prioritized beverage ingredients and sourcing risks related to environmental and social aspects	n.s.	Details are provided in the Climate Related Transition Plan Section.

Operational Metrics

Related Risk	Operational Metric	Measurement Unit	2024 Data
Operational Continuity Risk in Water Stressed Areas	Volume of product sold	Million hectoliters (Mhl)	38.7
	Number of production facilities	Number	A total of 21 breweries and 5 malteries in 6 countries
	Production by main product	Metric tonnes (t) million hl	355.2 thousand tonnes of malt, 37.9 million hl of beer
	Number of processing plants	Number	1 hop processing plant, 1 preform production plant

The retail group, one of the subsidiaries, has set a target to increase the proportion of fruits and vegetables with sustainability certificates (organic, GAP, regenerative agriculture, etc.) in the sales of the retail group to 50% by 2030 to seize the transition opportunity regarding the "Change in Consumer Preferences". In 2024, this rate was set at 31%. The group also aims to increase the supply of fruits and vegetables certified with Good Agricultural Practices by 10% until the end of 2025.

Targets of the subsidiaries are the same as the targets for 2023. No change has been made with respect to the targets stated in the report for 2023.

Selected climate-related metrics of the retail group, soft drinks group and beer group have been subjected to a limited assurance engagement by an independent firm and no evidence of non-compliance with the relevant reporting guidelines/principles was detected. The following targets and related metrics are monitored for each of them. In addition,

- **The Retail Group:** It has been verified by SBTi that the short, medium and long-term climate change mitigation targets are compatible, science-based and consistent with the 1.5°C scenario. Greenhouse gas emissions and water footprint were verified for carbon and water reduction targets.
- **The Soft Drinks Group:** Performance indicators for the environmental, social and transition plan were verified by an independent firm.
- **The Beer Group**: Data on energy consumption (natural gas, electricity, diesel, gasoline, fuel oil, LPG, biogas and total), Scope 1 and Scope 2 greenhouse gas emissions (location and market based), water withdrawal, consumption, discharge, recovery, recycling and reuse have been verified by independent audit institutions. However, the targets and target setting methodology of the soft drinks and beer group were not subjected to limited assurance by a third-party independent audit organization.

Climate-related Metrics

Greenhouse gas emissions, Greenhouse Gas Protocol: Calculated in accordance with the Corporate Accounting and Reporting Standard (2004). Scope 1 and Scope 2 emissions of the subsidiaries are included in the calculations according to the financial control approach. The assumptions, estimates and scenarios used in this process are regularly reviewed and updated in line with the updates in the relevant sustainability standards and developments in external factors. Therefore, assumptions and estimates based on forward-looking information have been utilized, particularly for items that cannot be measured or calculated directly. There has been no change in the measurement approach, inputs and assumptions used in the reporting period since it is the first reporting year.

The operational data used in emission calculations are based on electricity and natural gas invoices, capacity information on equipment containing refrigerant gas and fire extinguishers, vehicle fuel consumption and other operational sources. Calculations are based on verifiable and traceable data sources.

While calculating Scope 2 GHG emissions, "Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form (2022)" published by the Ministry of Energy and Natural Resources of the Republic of Türkiye was used for the Turkish electricity grid and location-based calculation method was preferred. For electricity consumption in Georgia, the emission factor[2] published by the Joint Research Center (JRC) of the European Commission was used.

Table 8: Scope 1 and Scope 2 (Location and Market Based) Greenhouse Gas Emissions of AGHOL and its Subsidiaries in 2024 (tonnes CO_2 equivalent)

	Scope 1 (tonnes CO2 equivalent)	Scope 2 (tonnes CO2 equivalent) – Location Based	Total (tonnes CO2 equivalent)
AGHOL and Its Subsidiaries	799,531.16	698.427,85	1,497,959.01
	Scope 1 (tonnes CO2 equivalent)	**Scope 2 (tonnes CO2 equivalent) – Market Based**	**Total (tonnes CO2 equivalent)**
	799,531.16	472,043.30	1,271,574.46

Renewable energy based on YEK-G certificate was purchased in the retail group and I-REC certificate in the soft drinks and beer group.

[2] *https://data.jrc.ec.europa.eu/dataset/919df040-0252-4e4e-ad82-c054896e1641*

In line with the transition period defined under TSRS, entities are not required to disclose Scope 3 greenhouse gas emissions in the first two reporting periods. The Group has not included Scope 3 greenhouse gas emissions in the current reporting period by making use of this regulation. In the following reporting periods, it aims to calculate Scope 3 greenhouse gas emissions and share them transparently with the public.

During the current reporting period, no carbon credits were purchased through any carbon offsetting mechanism. There is no internal carbon pricing practice within the Group in the current period, either. In order to more effectively evaluate the impacts of carbon costs on investment decisions, it is planned to carry out evaluation and preparatory work for the design of an internal carbon pricing system. All metrics presented in the report are prepared as absolute quantitative indicators.

Events After Reporting Period

Following the reporting period, the current number of stores of the retail group as of October 10, 2025, stood at 3,741 in 81 provinces.

The number of soft drink group plants increased to 35 with the new production facilities in Ismayilli, Azerbaijan and Baghdad, Iraq.

In accordance with the Presidential Decree of the Russian Federation, temporary external management was appointed for the beer operation in Russia in the beer group. As a result of the assessment made by the beer group, the company was excluded from the scope of consolidation in accordance with TFRS 10 as of January 1, 2025, and is now accounted as “financial investment” in the consolidated financial statements for the reporting periods after January 1, 2025. The operations recorded as financial investments consist of 11 breweries, 3 malteries and 1 preform plant.

Appendices

Appendix-1: List of the Subsidiaries of AGHOL

Name of the Company	Country	Main field of activity	Segment
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Türkiye	Production and sale of Isuzu-branded commercial vehicles	Automotive
Anadolu Efes Beercılık ve Malt San. A.Ş.	Türkiye	Production, bottling, distribution and sale of beer, fizzy and still beverages	Beer
Migros Ticaret A.Ş. (Migros)	Türkiye	Sale of food and beverages and durable consumer goods	Retail
Coca-Cola İçecek A.Ş. (CCİ)	Türkiye	Production of Coca-Cola products	Soft Drinks
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and sale of Coca-Cola products	Soft Drinks
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Türkiye	Import, distribution and marketing of Kia-branded motor vehicles and motor vehicle leasing activities	Automotive
Anadolu Motor Üretim ve Pazarlama A.Ş.	Türkiye	Production of industrial engines, sale of tractors	Automotive
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Türkiye	Inactive	Automotive
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel)	Türkiye	Production of writing instruments under the brands "Adel, Johann Faber and Faber Castell"	Agriculture, Energy and Industry
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)	Türkiye	Inactive	Agriculture, Energy and Industry
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Leasing activity	Automotive
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Türkiye	Information technologies, internet and electronic commerce services	Other
Oyex Handels GmbH (Oyex)	Germany	Procurement and sale of various materials used in the Group	Other
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Türkiye	Inactive	Other
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Türkiye	Import, distribution and marketing of motor vehicles	Automotive
AES Elektrik Enerjisi Toptan Satış A.Ş.	Türkiye	Wholesale and direct sale of electrical energy and/or capacity to eligible consumers	Agriculture, Energy and Industry
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Türkiye	Insurance agency	Other
Anadolu Kafkasya Enerji Yatırımları A.Ş.	Türkiye	Establishment and operation of electricity generation, transmission and distribution facilities	Agriculture, Energy and Industry
AND Ankara Gayrimenkul Yatırımları A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry
AND Kartal Gayrimenkul Yatırımları A.Ş.	Türkiye	Procurement, sale and lease of real estate	Agriculture, Energy and Industry
MH Retailcilik ve Ticaret A.Ş.	Türkiye	Retailing	Other
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Procurement and sale of spare parts	Automotive
Dijital Platform Gıda Hizmetleri A.Ş.	Türkiye	Online food retailing	Retail

Name of the Company	Country	Main field of activity	Segment
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay)	Türkiye	Payment and electronic money services	Retail
Mimeda Medya Platform A.Ş.	Türkiye	Media	Retail
Paket Lojistik ve Teknoloji A.Ş.	Türkiye	Logistics services	Retail
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	Türkiye	Electric vehicle charging service	Retail
CRC Danışmanlık ve Organizasyon A.Ş.	Türkiye	Packaged food production	Retail
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)	Türkiye	Marketing and distribution company of Anadolu Efes in Türkiye	Beer
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.	Türkiye	Investment company of Anadolu Efes	Beer
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.	Türkiye	Investment company of Anadolu Efes	Beer
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek)	Türkiye	Production and sale of fruit juice concentrate and puree and sale of fresh fruit	Soft Drinks
Anadolu Etap Dış Ticaret A.Ş.	Türkiye	Sale of fruit juice concentrate and puree	Soft Drinks
Efes Breweries International B.V. (EBI)	Netherlands	Holding company that manages Anadolu Efes' international beer operations	Beer
AB InBev Efes B.V.	Netherlands	Investment company	Beer
LLC Vostok Solod	Russia	Malt production	Beer
LLC Bosteels Trade	Russia	Sale and distribution of beer	Beer
Euro-Asien Brauerein Holding GmbH (Euro-Asien)	Germany	Investment company	Beer
JSC AB InBev Efes	Russia	Beer production and marketing	Beer
LLC Inbev Trade	Russia	Malt production	Beer
PJSC AB InBev Efes Ukraine	Ukraine	Beer production and marketing	Beer
Bevmar GmbH	Germany	Investment company	Beer
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Beer production and marketing	Beer
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcohol beverages	Beer
JSC Lomisi (Efes Georgia)	Georgia	Production and sale of beer and soft drinks	Beer
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Beer production and marketing	Beer
Efes Trade BY FLLC (Efes Belarus)	Belarus	Beer production and marketing	Beer
Efes Holland Technical Management Consultancy B.V. (EHTMC)	Netherlands	Leasing of intellectual property rights and similar products	Beer
Cypex Co. Ltd. (Cypex)	TRNC	Beer production and marketing	Beer
Efes Deutschland GmbH (Efes Germany)	Germany	Beer marketing and distribution	Beer
Blue Hub Ventures B.V. (Blue Hub)	Netherlands	Investment company	Beer
Efes Brewery S.R.L. (Romania)	Romania	Beer marketing and distribution	Beer
Anadolu Efes Shanghai Beer Company Limited	China	Beer marketing and distribution	Beer

Name of the Company	Country	Main field of activity	Segment
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and sale of Coca-Cola products	Soft Drinks
CCI International Holland B.V. (CCI Holland)	Netherlands	CCI's investment company	Soft Drinks
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and sale of Coca-Cola products	Soft Drinks
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Coca-Cola Beverages Pakistan Ltd. (CCBPL)	Pakistan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Waha Beverages B.V.	Netherlands	CCI's investment company	Soft Drinks
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and sale of Coca-Cola products	Soft Drinks
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan)	Tajikistan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and sale of Coca-Cola products	Soft Drinks
CCI Bangladesh Limited (CCBB)	Bangladesh	Production, distribution and sale of Coca-Cola products	Soft Drinks
CCI Samarkand Limited LLC (Samarkand)	Uzbekistan	Production, distribution and sale of Coca-Cola products	Soft Drinks
CCI Namangan Limited LLC (Namangan)	Uzbekistan	Production, distribution and sale of Coca-Cola products	Soft Drinks
Taba LLC	Georgia	Electricity generation and sale (At investment stage)	Agriculture, Energy and Industry
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Agriculture, Energy and Industry
Georgia Urban Energy Ltd. (GUE)	Georgia	Electricity generation and sale	Agriculture, Energy and Industry

Appendix-2: Curriculum Vitae of Board Members

Tuncay Özilhan - Chairman of the Board

Tuncay Özilhan was born in Kayseri. He studied in Saint-Joseph High School, then graduated from the Faculty of Economics of İstanbul University. He received his MBA degree from Long Island University in the United States. He started his career in 1977 as General Director of Erciyas Brewery and has undertaken responsibilities such as Coordinator of the Beer Group and General Coordinator of Anadolu Group. Tuncay Özilhan acted as the CEO of Anadolu Group from 1984 to February 2017. He is the Chairman of Anadolu Group since May 2007. He has also been serving as Chairman of Anadolu Foundation as well as various Group companies.

Tuncay Özilhan served as the Chairman of TÜSİAD (Turkish Industry & Business Association) between 2001 to 2003, as the Chairman of its High Advisory Council between 2015-2023 and became its Honorary President in 2024. His other responsibilities include; Member of The Board at the Foreign Economic Relations Board (DEİK), Honorary Consul for the Republic of Estonia and President of Anadolu Efes Sports Club. He also served as Chairman of the TurkishRussian Business Council at DEİK. Tuncay Özilhan holds a Ministerial Medal given by the Ministry Foreign Affairs of the Republic of Estonia, a Service Medal given by the Republic of Kazakhstan and "The Order of the Rising Sun, Gold and Silver Star", constituting one of the most important orders awarded by the Japanese government.

Kamil Süleyman Yazıcı - Deputy Chairman of the Board

Kamil Yazıcı graduated from New York Military Academy (1996), holds a BA degree in Marketing from Emory University Goizueta Business School (2000), an MBA degree from American Institute of Business and Economics (2005) and has completed the GMP program at the Harvard Business School (2017). Yazıcı started his Anadolu Group career in year 2000 in the Finance Presidency as Assistant Finance Specialist and resumed his career in Anadolu Efes Russia Beer operations during 2002-2011 where he held multiple roles as Marketing Manager, Logistics Manager, Supply Chain Director, Business Development Director and finally led a pan-Russian effort to re-structure the sales organization for greater efficiency and effectiveness. In 2011, he was appointed as General Manager of Efes Vitanta in Moldova and continued this role until 2014. In 2014, he was appointed as Market Development Director responsible for all international markets where the group did not operate locally and held this position until 2017. Since 2017, Kamil Yazıcı has been serving as Vice-Chairman on Anadolu Group holding and subsidiary Board of Directors. In addition, he serves as Board Member for TAİK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairman of KYYDAS (the Kamil Yazici Family Trust) He is also a member of TÜSİAD (Turkish Industry & Business Association).

Talip Altuğ Aksoy - Board Member

Talip Altuğ Aksoy received his bachelor's degree in economics from Oglethorpe University in USA. He began his career as Finance Assistant Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Aksoy worked as Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at Anadolu Group as the Director of Purchasing and Logistics between 2006-2008, Aksoy was appointed as Director of Supply Chain of Efes Beer Group in June 2008. In November 2011, he was appointed as Efes Türkiye Managing Director and served in this position until January 2017. Aksoy still continues to serve as a Board Member in various Anadolu Group companies.

Tuğban İzzet Aksoy - Board Member

Tuğban İzzet Aksoy graduated from the Management and International Finance Departments of the University of Oglethorpe in the USA, following his education at the Austrian High School. He began his professional career as an Assistant Expert in the Financial Affairs Directorate at Anadolu Endüstri Holding, in 1996. In December 1998 he was appointed as a Senior Broker at the Alternatifbank Treasury Department. Following five years in this role, Aksoy took on the role of Corporate Finance and Risk Manager at the Treasury and Risk Management Department of Anadolu Endüstri Holding A.Ş. in June 2003. In April 2008, he became Assistant Coordinator at Business Development Directorate, and between 2009-April 2019, he worked as Anadolu Group Energy Sector Coordinator. He continues to serve as Vice Chairman and Board Member in various Anadolu Group companies. Aksoy, who has participated in professional training and seminars in his field, is member of energy groups of TÜSİAD and TOBB. Aksoy has been serving as an honorary consul of Georgia since 2016 and also holds Georgian Government Medal of Honor.

Beliz Çevik Chappuie - Board Member
Beliz Çevik Chappuie received her bachelor's degree in environmental engineering from Istanbul Technical University and her MBA from Indiana University with a concentration in finance. She began her career as a finance program evaluator at the State of California, Department of Finance, Office of State Audits and Evaluations in 2001 and still serves as a Chief of Audit Services in the California Public Employees' Retirement System. With over 20 years of experience in investment and finance, Beliz Çevik Chappuie holds Certified Public Accountant and Certified Information Systems Auditor licenses.

Mustafa Ali Yazıcı - Board Member
Mustafa Ali Yazıcı graduated from Galatasaray High School in Istanbul and received his bachelor's degree in finance from Georgetown University in Washington D.C. After working at Morgan Stanley's London office as a financial analyst, he served as managing director of a firm specializing in e-commerce from 2005 to 2010. He served as managing director of Cloudturk, a firm that he co-founded, which specializes in cloud computing and fintech industries from 2011-2017. Since 2017, he has been serving as a board member of Anadolu Group and its subsidiary companies.

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

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

İzzet Karaca - Board Member - Independent
İzzet Karaca graduated from Boğaziçi University Industrial Engineering Department in 1977. Having started his professional career in 1977 at Koç Research and Development Centre, he held Industrial Engineer and IT Manager position until 1985. Between 1985-1988, Karaca worked as Systems and Organization Director at Ford Otosan. Since 1988, he held several positions at Unilever in Germany, Türkiye and Baltic States including Internal Audit Group Manager, Logistics Manager, Commercial Director and Managing Director. In addition, between 2011-2013, İzzet Karaca served as the Chairperson at YASED (International Investors Association). After serving as Executive Chairman at Unilever Türkiye and Unilever NAMET RUB (North Africa, Middle East, Russia, Ukraine and Belarus) and being a member of the Unilever CEO Forum, Karaca retired at December 2013. In 2015, he published his first book called "The New CEO is... You". İzzet Karaca also serves as board member and consultant in different companies.

Ahmet Cemal Dördüncü - Board Member - Independent

Ahmet Cemal Dördüncü was born in 1953 in İstanbul. After graduating from Çukurova University, Department of Business Administration, he did post graduate studies at Mannheim and Hannover Universities. He started his career at Claas OHG company in Germany. He continued his career at Mercedes Benz A.Ş. in Türkiye between 1984-1987. Dördüncü joined Sabancı Group in 1987 and took on various positions at Kordsa A.Ş. until 1998. In 1998, he served as General Manager/ President of the Group's DUSA company, DUSA South America and later DUSA North America. After serving as Sabancı Holding Strategic Planning and Business Development Group President in 2004, he served as Sabancı Holding Chief Executive Officer between 2005 and 2010. Between 2013-2023, he served as CEO of Akkök Holding A.Ş. He continues to work as a Board Member at Akkök Holding. He is also the Chairman of the Board of Directors of Epsilon Composite, one of the Akkök Holding group companies, Chairman of DoWAksa and board member of Zorlu Holding. Dördüncü is the founder Member of "Yanındayız" Association, United Nations Global Compact Türkiye Chairman, board member of International Paper Co. and the President 30% Club Türkiye. Ahmet Cemal Dördüncü complies with all of the independent member requirements, defined in the Capital Markets Board (CMB) Corporate Governance Principles.

Bekir Ağırdır - Board Member – Independent

Bekir Ağırdır was born in Denizli in 1956. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1979, he served as Sales Manager and Deputy General Manager at Bilsan Bilgisayar Malzemeleri A.Ş. between 1980-1984, as Sales Coordinator at Meteksan Ltd. between 1984-1986 and as General Manager at Pirintaş Computer Materials and Basım Sanayi A.Ş. between 1986-1996. He served as Deputy General Manager at Atılım Kağıt ve Defter Sanayi A.Ş. between 1996- 1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri A.Ş. between 1999-2003. From 2003 to 2005, he served as the Coordinator and then as the General Manager of the History Foundation. He served as the General Manager and Member of the Board of Directors at KONDA Araştırma ve Danışmanlık Limited Şirketi between 2005-2022, and a member of the Board of Directors from June 2022 to May 2024. Ağırdır has been the Founding Chairman of the Board of Directors of the Veri Enstitüsü A.Ş. since September 2024. He serves as an Independent Board Member at AG Anadolu Grubu Holding A.Ş., Migros Ticaret A.Ş. and Anadolu Efes Beercılık ve Malt Sanayi A.Ş. He is the Vice Chairperson of the Board of the Turkish Economic and Social Studies Foundation (TESEV), the Founding Member of the Yanındayız Association, the Democratic Republic Program and the EYMIR Culture Foundation, a member of the METU Alumni Association, a writer for Oksijen Newspaper, and a commentator for the T24 Internet Newspaper. Bekir Ağırdır complies with all of the independent member requirements, defined in the Capital Markets Board (CMB) Corporate Governance Principles.

Hüseyin Faik Açıkalın - Board Member - Independent

Hüseyin Faik Açıkalın received his Bachelor of Science in Business Administration from the Middle East Technical University and began his banking career in 1987 as a management trainee at Interbank. He subsequently held various positions, including Internal Auditor, Relationship Manager, Branch Manager and Marketing Manager at Interbank, Marmarabank, Kentbank, Finansbank and Demirbank. In May 1998, he joined Dışbank— later renamed Fortis following its acquisition by the eponymous international finance group—as Executive Vice President. Later that year, he was appointed as Chief Operating Officer (COO) responsible for the coordination and communication between the Board of Directors and business units. He also assumed his position as a Member of the Credit Committee. In June 1999, Açıkalın was appointed as Deputy Chief Executive Officer (CEO) and a member of the Board of Directors. In December 2000, he became CEO of Dışbank. Following the acquisition of the majority shares of Dışbank by Fortis in July 2005, he continued to serve as CEO of the bank after it was renamed Fortisbank. Within that period he worked at international management of Fortis. In October 2007, he resigned from his duties at Fortisbank and became CEO of Doğan Gazetecilik. In April 2009, Açıkalın was appointed as Executive Director of Yapı Kredi's Board of Directors

Appendix-3: Members of AGHOL Board of Directors Sustainability Committee

1. Bekir Ağırdır (Chairman)
2. Tuğban İzzet Aksoy (Member)
3. Mustafa Ali Yazıcı (Member)

Appendix-4: AG Anadolu Grubu Holding A.Ş. 2024 TSRS Compliant Sustainability Report – Reporting Guidelines

Calculation Principles for Metrics

The information contained in this guide covers the financial year ending December 31, 2024, and includes the relevant operations conducted at the affiliated facilities under the responsibility of AG Anadolu Grubu Holding A.Ş. and its subsidiaries, as detailed in the "General Definitions and Reporting Scope" section. The indicators in question are environmental indicators. The Group management is responsible for implementing the necessary procedures to ensure that the indicators mentioned below are prepared in accordance with the Principles, from all material perspectives.

The information in these principles pertains to the financial and reporting year 2024, ending December 31, 2024 (January 1 - December 31, 2024), and as specified in the "General Definitions and Reporting Scope" section;

Environmental Indicators:

- Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.
- Anadolu Efes Biracılık ve Malt San. A.Ş.
- Migros Ticaret A.Ş. (Migros)
- Coca-Cola İçecek A.Ş. (CCİ)
- Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)
- Çelik Motor Ticaret A.Ş. (Çelik Motor)
- Anadolu Motor Üretim ve Pazarlama A.Ş.
- Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)
- Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.
- Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel)
- Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)
- Garenta Ulaşım Çözümleri A.Ş.
- Anadolu Bilişim Hizmetleri A.Ş. (ABH)
- Oyex Handels GmbH (Oyex)
- Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)
- Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)
- AES Elektrik Enerjisi Toptan Satış A.Ş.
- AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)
- Anadolu Kafkasya Enerji Yatırımları A.Ş.
- AND Ankara Gayrimenkul Yatırımları A.Ş.
- AND Kartal Gayrimenkul Yatırımları A.Ş.
- MH Perakendecilik ve Ticaret A.Ş.
- Ant Sınai ve Tic. Ürünleri Paz. A.Ş.
- Dijital Platform Gıda Hizmetleri A.Ş.
- Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay)
- Mimeda Medya Platform A.Ş.
- Paket Lojistik ve Teknoloji A.Ş.
- Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.
- CRC Danışmanlık ve Organizasyon A.Ş.
- Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)
- Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.
- Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.
- AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap)
- Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek)
- Anadolu Etap Dış Ticaret A.Ş.
- Efes Breweries International B.V. (EBI)
- AB InBev Efes B.V.
- LLC Vostok Solod
- LLC Bosteels Trade
- Euro-Asien Brauerein Holding GmbH (Euro-Asien)
- JSC AB InBev Efes
- LLC Inbev Trade
- PJSC AB InBev Efes Ukraine
- Bevmar GmbH
- JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)
- Efes Vitanta Moldova Brewery S.A. (Efes Moldova)
- JSC Lomisi (Efes Georgia)
- PJSC Efes Ukraine (Efes Ukraine)
- Efes Trade BY FLLC (Efes Belarus)
- Efes Holland Technical Management Consultancy B.V. (EHTMC)
- Cypex Co. Ltd. (Cypex)
- Efes Deutschland GmbH (Efes Germany)
- Blue Hub Ventures B.V. (Blue Hub)
- Efes Brewery S.R.L. (Romania)
- Anadolu Efes Shanghai Beer Company Limited
- J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)
- Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)
- Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)
- CCI International Holland B.V. (CCI Holland)
- Sardkar for Beverage Industry Ltd. (SBIL)
- The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)
- Coca-Cola Beverages Pakistan Ltd. (CCBPL)
- Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)
- Waha Beverages B.V.
- Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)
- Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan)
- Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)
- CCI Bangladesh Limited (CCBB)
- CCI Samarkand Limited LLC (Samarkand)
- CCI Namangan Limited LLC (Namangan)
- Taba LLC
- Kheledula Enerji Ltd. (Kheledula)
- Georgia Urban Energy Ltd. (GUE)

Include the operations of the companies and does not include information about contractors and subcontractors.

General Reporting Principles

In preparing this guide document, the following principles have been taken into consideration:

- In the preparation of information: Emphasizing the fundamental principles of relevance and reliability for the users of the information.
- In the reporting of information: Highlighting the principles of comparability/consistency with other data, including that of previous years, and the principles of understandability/transparency that provide clarity to users.

General Definitions and Reporting Scope

For the purposes of this report, the Group provides the following definitions:

The Retail Group:

Type	Indicator	Scope
Environmental Indicators	**Scope 1 Emissions (tCO_2e) (Company and the Consolidated Subsidiaries)**	Refers to the Group's stationary combustion (natural gas, diesel and gasoline) and mobile combustion (diesel and gasoline), fuel consumption monitored by the invoices of third-party companies; process-based greenhouse gas emissions (enteric fermentation and fertilizer) and chemical (refrigerant gases and fire extinguishers) sources monitored from service forms during the reporting period. The Group calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)".
	Scope 2 Emissions - Location Based (tCO_2e) (Company and the Consolidated Subsidiaries)	Refers to the amount of indirect greenhouse gas emissions arising from electricity consumption, which represents the Indirect Energy Consumption of the Company and its Consolidated Subsidiaries during the reporting period, which is monitored from the invoices of service providers. The Group calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)".
	Scope 2 Emissions Market Based (tCO_2e) (Company and the Consolidated Subsidiaries)	Refers to the result of subtracting the amount of I-REC purchased from the amount of indirect greenhouse gas emissions arising from electricity consumption, which represents the Indirect Energy Consumption of the Company and its Consolidated Subsidiaries during the reporting period, which is monitored from the invoices of service providers. The Group calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)".
	Proportion of Fruit and Vegetable Procurements That Are Sustainability Certified (Produced with Good Agricultural Practice, Organic or Regenerative Agriculture) (%)	Represents the ratio of sustainability-certified fruit and vegetable procurements in Migros' total procurements during the reporting period. This ratio is used to measure the share of products (certified palm - soy - cocoa - coffee, bamboo products), which are determined in accordance with the Group's sustainability strategy, in total procurements.

The Soft Drinks Group:

Type	Indicator	Scope
Environmental	**Greenhouse Gas Emissions**	
	Scope 1 Greenhouse Gas Emissions (tCO_2e)	During the reporting period, the direct greenhouse gas emissions, expressed in tons of carbon dioxide equivalent, consist of the consumption of natural gas, diesel, crude oil, and LPG tracked through invoices, fuel cards/operational records, and maintenance service forms from fixed and mobile combustion sources, as well as fugitive sources at the specified locations of CCI and its affiliated companies; diesel and gasoline consumption in company-owned and leased vehicles; LPG usage in machinery; and emissions from refrigerant gas leaks. The Company calculates greenhouse gas emissions according to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004).
	Scope 2 Greenhouse Gas Emissions (tCO_2e) (Market Based)	During the reporting period, the emission value represents the indirect greenhouse gas emissions resulting from electricity consumption tracked through invoices at the facilities owned by CCI and its affiliated companies, with the amount of purchased renewable energy (I-REC) subtracted. The Group calculates greenhouse gas emissions according to the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)."
	Scope 2 Greenhouse Gas Emissions (tCO_2e) (Location-Based)	During the reporting period, this represents the indirect greenhouse gas emissions (Scope 2, location-based) calculated for electricity consumption tracked through invoices at the facilities owned by CCI and its affiliated companies, using the average emission factors of the grid for the relevant country/region. The Group calculates greenhouse gas emissions in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol).
	Energy Management	
	Operational Energy Consumed (GJ)	During the reporting period, this represents the total energy consumption in GJ from the operations of the companies covered under environmental indicators, including the consumption of natural gas, diesel, crude oil, LPG, diesel and gasoline used in company vehicles, and LPG used in machinery.
	Purchased Grid Electricity (%)	During the reporting period, this represents the share (%) of purchased electricity from the grid in the total energy consumed (natural gas, diesel, crude oil, LPG, diesel and gasoline used in company vehicles, LPG used in machinery, and electricity purchased from the grid; GJ) from the operations of the companies covered under environmental indicators.
	Renewable Energy Consumed (%)	During the reporting period, this represents the share (%) of energy consumed from renewable sources in the total energy consumed (natural gas, diesel, crude oil, LPG, diesel and gasoline used in company vehicles, LPG used in machinery, and electricity purchased from the grid; GJ) from the operations of the companies covered under environmental indicators.
	Water Management	
	Total Water Withdrawn (m^3)	During the reporting period, this represents the amount of water withdrawn (m^3) from the municipal/facility network, tracked through invoices and monitored monthly, for the operations of the Group's companies covered under environmental indicators and for general usage outside of operations.
	Total Water Consumed (m^3)	During the reporting period, this represents the total water consumption monitored monthly through invoices for operational and general usage outside of operations resulting from the operations of the companies included in the environmental indicators of the Group.
	Total Water Withdrawn from Areas with High or Extremely High Water Stress (%)	During the reporting period, this represents the share (%) of water withdrawn from facilities located in areas of high or extremely high water stress within the total water withdrawn (m^3) monitored monthly through invoices for the operations of the companies covered under the Group's environmental indicators and for general usage outside of operations.
	Total Water Consumed in Areas with High or Extremely High Water Stress (%)	During the reporting period, this represents the share (%) of water consumed from all sources (mains, groundwater/surface water, tanker, etc.) by the companies covered under the Group's environmental indicators for operational and general usage outside of operations, within the total water consumed in areas of high or extremely high water stress.
	Water Recovery Rate (%)	Refers to the ratio of water (hl) recovered and reused in the facility in the same period to total water consumption (%) during the reporting period.
	Water Utilization Rate (L/L)	Refers to the ratio of the total amount of water used for operational and non-operational general use in the Group's companies within the scope of environmental indicators to the total amount of water withdrawn from the network in the same period during the reporting period.
	Percentage of Beverage Ingredients Sourced from Regions with High or Extremely High Baseline Water Stress (%)	Represents the share (%) of ingredients sourced from regions with "high" or "extremely high" water stress in the total amount of ingredients (water, sugar/sweeteners, juice/concentrate, flavor, CO_2, etc.) used by the Group in beverage production during the reporting period.

The Beer Group:

Type	Indicator	Scope
Environmental	Scope 1 Greenhouse Gas Emissions (tCO_2e)	They refer to the tonnes of carbon dioxide equivalent of direct greenhouse gas emissions of Anadolu Efes and its subsidiaries consisting of natural gas, diesel, crude oil and LPG consumption from stationary and mobile combustion and fugitive sources, invoices, fuel cards/operational records and maintenance service forms; diesel and gasoline consumption in rented and owned company vehicles; LPG use in construction equipment and operating emissions from refrigerant gas leaks during the reporting period. The Group calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)".
	Scope 2 Greenhouse Gas Emissions (tCO_2e) (Market Based)	Refers to the indirect greenhouse gas emissions resulting from the electricity consumption of Anadolu Efes and its subsidiaries' facilities, which are monitored by invoices, minus the amount of renewable energy purchased (I-REC) during the reporting period. The Group calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)".
	Total Amount of Water Withdrawn (m^3)	It refers to the amount of municipal water withdrawal (hl) obtained from the municipality/facility network with invoices and monitored monthly for the operations of the Group's companies within the scope of environmental indicators and for non-operational general use during the reporting period.
	Total Amount of Water Consumed (m^3)	It refers to the total water consumption for operational and non-operational general use, which is monitored monthly with invoices as a result of the operations of the companies included in the Group's Environmental indicators during the reporting period.
	Total Amount of Water Withdrawn in Areas with High or Extremely High-Water Stress (%)	It refers to the share (%) of water withdrawn from facilities in areas with high or extremely high-water stress in the total water (hl) withdrawn from the network, which is monitored monthly by invoices, for the operations of the Group's companies and for non-operational general use within the scope of environmental indicators during the reporting period.
	Total Amount of Water Consumed in Areas with High or Extremely High-Water Stress (%)	It refers to the share (%) of water consumed from the facilities in areas with high or extremely high-water stress in the total water (hl) consumed, which is monitored monthly by invoices, for the operations of the Group's companies and for non-operational general use within the scope of environmental indicators during the reporting period.
	Water Density per Hl (hl/hl)	It refers to the ratio of the total amount of water supplied from external sources (mains, wells, surface water, tankers, etc.) for operational and non-operational general use in the Group's companies within the scope of environmental indicators to the volume of finished beverages produced in the same period during the reporting period.
	Percentage of Beverage Ingredients Sourced from Regions with High or Extremely High Baseline Water Stress (%)	It represents the share (%) of ingredients sourced from regions with "high" or "extremely high" water stress in the total amount of ingredients (water, sugar/sweeteners, juice/concentrate, flavor, CO2, etc.) used by the Group in beverage production during the reporting period.
	Volume of Product Sold (Mhl)	It represents the total volume of products sold by the Group to customers during the reporting period.
	Number of Production Facilities (#)	It represents the total number of active beverage production facilities under the operational control of the Group during the reporting period.
	Production by main product (t) and (Mhl)	It represents the volume of finished products manufactured by the Group in terms of tonnes and million hl during the reporting period on the basis of main product categories.

Data Preparation
Environmental Indicators

The Retail Group

Greenhouse Gas Emissions
Scope 1 and Scope 2 emissions are calculated within the framework of "Greenhouse Gas Protocol: Corporate Calculation and Reporting Standard" based on the share of equity approach in accordance with ISO 14064-1. Since 50% of the shares of Gurmepack are held by Migros Group, 50% of its carbon emissions and all carbon emissions of the other subsidiaries and affiliates are taken into account.

Scope 1 - Greenhouse Gas Emissions (tCO_2e)
CO2 equivalent factors consisting of carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) equivalent emission factors were used in the calculations. The emission factors used are detailed below.

Global Warming Potential (GWP), Gross Calorific Value and Emission Factors were taken from the 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC[1]). The resulting tonnes of carbon dioxide equivalent (CO_2-e) value is calculated by multiplying it by appropriate coefficients.

Diesel and gasoline consumption in generators is accounted in TRY from the invoices of the service provider company in stores, and not all invoices contain information on direct consumption amounts. While determining the consumption, a calculation is made by taking into account the highest 30% of the total amount paid. Then, taking into account the volumes of these procurements, the average TRY per unit volume is determined and this value is used to derive the consumption information for the remaining invoices.

Natural gas consumption in the stores is accounted in TRY from the invoices of the service provider company, and not all invoices contain information on direct consumption amounts. While determining the consumption, a calculation is made by taking into account the highest 50% of the total amount paid. Then, taking into account the volumes of these procurements, the average TRY per unit volume is determined and this value is used to derive the consumption information for the remaining invoices.

Scope 2 - Location-Based Greenhouse Gas Emissions (tCO_2e)
Location-based indirect CO_2 emissions were calculated using the grid emission factor (0.442 (tCO_2e /MWh) emission factor) in the Turkish Electricity Generation and Electricity Consumption Point Emission Factors Information Form published by Türkiye Elektrik İletim A.Ş. (TEİAŞ)[2].

[1] *https://www.ipcc.ch/*
[2] *https://enerji.gov.tr/evced-cevre-ve-iklim-turkiye-ulusal-elektrik-sebekesi-emisyon-faktoru*

Formula:

Emission Amount = Activity Data × Emission Factor

Emission Source – Scope 1	Gross Calorific Value (TJ/Gg)	Reference
Diesel	43.3	IPCC 2006 Volume.2 Chapter.1 Table 1.2
Gasoline	44.8	IPCC 2006 Volume.2 Chapter.1 Table 1.2

Emission Source – Scope 1	CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	Reference
Natural gas (stationary combustion)	58,300	15	0.3	IPCC 2006, Volume2, Chapter 3, Table 2.4
Diesel (stationary combustion)	74,800	30	2	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Gasoline (stationary combustion)	73,000	30	2	IPCC 2006, Volume2, Chapter 3, Table 3.2.1
Diesel (mobile combustion)	74,800	9.5	12	IPCC 2006, Volume2, Chapter 2, Table 2.4
Gasoline (mobile combustion)	73,300	86	24	IPCC 2006, Volume2, Chapter 2, Table 2.4

Emission Source – Scope 1	Emission Factor	Reference
Enteric Fermentation (process emission) (kg NH_4/number of animals)	55	IPCC 2006, CH_4 Enteric Fermentation, Table 7
Fertilizer (process emission) (tCO_2e)	0.0035	Ecoinvent

Emission Source – Scope 2	Emission Factor (tCO_2e/MWh)	Reference
Türkiye Electricity Energy (Grid Source)	0.442	ETKB-EVÇED-FRM-042 Rev.01

Formula:

Emission Amount = Operational Data × Leakage Rate × GWP

Emission Source – Scope 1	GWP ($kgCO_2e/kg$)	Reference
Refrigerants - R404A	4,728	IPCC 6th Assessment Report
Refrigerants-R417A	2,508	IPCC 6th Assessment Report
Refrigerants-R22	1,960	IPCC 6th Assessment Report
Refrigerants-HFC134A	1,530	IPCC 6th Assessment Report
Fire extinguishers-CO_2	1	IPCC 6th Assessment Report

Scope 2 - Market-Based Greenhouse Gas Emissions (tCO_2e)

Scope 2 Emissions- Market-Based (tCO2e) = (Activity Data-Purchased Renewable Energy (YEK-G)) x Emission Factor

Proportion of Fruit and Vegetable Procurements That Are Sustainability Certified (Produced with Good Agricultural Practice, Organic or Regenerative Agriculture) (%)

Sustainability-certified products are obtained from certification bodies approved by the official institution.

Fruit and Vegetable Procurements That Are Sustainability Certified (Produced with Good Agricultural Practice, Organic or Regenerative Agriculture) in 2024 / Total Fruit and Vegetable Procurements in 2024 (%)

The Soft Drinks Group

Scope 1 - Greenhouse Gas Emissions (tCO_2e)

Scope 1 greenhouse gas emissions for CCI and its subsidiaries include energy consumption from stationary combustion, transport and leakage activities based on the principle of operational control in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. While calculating Scope 1 GHG emissions, IPCC Guidelines for 2006 National Greenhouse Gas Inventories, 100-year Global Warming Potential (GWP) values in the IPCC 6th Assessment Report and Defra GHG Conversion Factors sources were taken as reference for the emission factors used. Greenhouse gases included in the calculation cover emissions from fuel consumption activities and Emissions Management covers CO_2, CH_4 and N_2O gases.

Inventory Source	CO_2 Emission Factor (Kg/Tj)	CH_4 Emission Factor (Kg/Tj)	N_2O Emission Factor (Kg/Tj)
Natural Gas	26,598	68,16	59,336
Diesel	9,863	1,581	1,581
(Mobile Combustion)	27,04	9,625	9,625
Gasoline	26,606	40,381	40,381
(Mobile Combustion)	10,413	14,864	14,864
Diesel-Generator (Stationary Combustion)	3,528	1,234	1,234
LPG	-	-	-
Crude Oil	705	1,385	1,385

Refrigerants

Emission Source – Scope 1 Refrigerant Gases	GWP (AR6)	Reference
R134A	1,530	IPCC 6th Assessment Report
R22	1,960	IPCC 6th Assessment Report
R404A	4,808	IPCC 6th Assessment Report
R407C	1,892	IPCC 6th Assessment Report
R410A	2,285	IPCC 6th Assessment Report
R744 (CO_2)	1	IPCC 6th Assessment Report
R290	0.02	IPCC 6th Assessment Report
CO_2	1	IPCC 6th Assessment Report
R600A	1	IPCC 6th Assessment Report

**1: 2006 IPCC Guidelines for National Greenhouse Gas Inventories, (https://www.ipcc-nggip.iges.or.jp/public/2006gl/vol2.html)*

**2: IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Geneva, Switzerland, 151 pp. (https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_FullVolume.pdf)*

**3: UK Government GHG Conversion Factors for Company Reporting, Conversion factors 2022: full set (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022)*

Scope 2 – Greenhouse Gas Emissions (tCO_2e)
Scope 2 greenhouse gas emissions for CCI and its subsidiaries include indirect emissions from the consumption of procured/grid-supplied electricity, heat, steam and cooling within the framework of the operational control principle in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Calculations are made according to the location-based and (if applicable) market-based approaches of the GHG Protocol; sources such as the Ministry of Energy and Natural Resources "Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form (ETKB-EVÇED-FRM-042 Rev.00)" and Defra GHG Conversion Factors are taken as reference for emission factors. The greenhouse gases included in the calculation are CO2, CH4and N2O.

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

Inventory Source	Emission Factor	Emission Factor Unit	Emission Data Unit
Electricity (Türkiye)	0.4227	tCO_2e	tCO_2e
Electricity (Azerbaijan)	0.4219	tCO_2e	tCO_2e
Electricity (Jordan)	0.3772	tCO_2e	tCO_2e
Electricity (Kazakhstan)	0.5381	tCO_2e	tCO_2e
Electricity (Kyrgyzstan)	0.0995	tCO_2e	tCO_2e
Electricity (Iraq)	0.6805	tCO_2e	tCO_2e
Electricity (Pakistan)	0.3957	tCO_2e	tCO_2e
Electricity (Tajikistan)	0.0606	tCO_2e	tCO_2e
Electricity (Turkmenistan)	0.7608	tCO_2e	tCO_2e
Electricity (Uzbekistan)	0.4833	tCO_2e	tCO_2e
Electricity (Bangladesh)	0.5913	tCO_2e	tCO_2e

Operational Energy Consumed (GJ)
Within the scope of the Group's direct energy consumption, primary fuel sources consisting of natural gas, diesel, crude oil, LPG, diesel and gasoline used in company vehicles and LPG used in construction machinery are reported in GJ.

The energy conversions used were carried out using the following calculations;

The net calorific values used in the calculation are given in the table below;

Energy Source	Net Calorific Value	Unit	Reference
Natural Gas	48.00	$kcal/m^3$	IPCC
Diesel	43.00	kcal/kg	IPCC
Gasoline	44.30	kcal/kg	IPCC
LPG	47.30	$kcal/m^3$	IPCC

Purchased Grid Electricity (%)
Mains Electricity Consumed (%) indicator shows the ratio of electrical energy (GJ) supplied from the grid in total energy (GJ) used in the operations of group companies within the scope of environmental indicators during the reporting period.

The calculation method is as follows:
Total Mains Electricity Consumed (GJ) / Total Energy Consumed (GJ)

Renewable Energy Consumed (%)
Renewable Energy Consumed (%) indicator shows the ratio of renewable energy (GJ) in total energy (GJ) used in the operations of group companies within the scope of environmental indicators during the reporting period.

The calculation method is as follows:
Total Renewable Electricity Consumed (GJ) / Total Energy Consumed (GJ)

Total Water Withdrawn from Areas with High or Extremely High Water Stress (%)
This represents the ratio of the total amount of water withdrawn from the network in regions with "High" or "Extremely High" water stress to the total amount of water withdrawn from the network by the Group and its subsidiaries during the reporting period.

The calculation method is as follows:
Total Water withdrawn from the Network in Areas with High Water Stress (m^3) / Total Water withdrawn from the Network by the Group (m^3)

Total Water Withdrawn from the Network in Areas with Extremely High Water Stress (m^3) / Total Water Withdrawn from the Network by the Group (m^3)

Total Water Consumed in Areas with High or Extremely High Water Stress (%)
This represents the ratio of the total amount of water consumed in regions with "High" or "Extremely High" water stress to the total amount of water consumed by the Group and its subsidiaries during the reporting period.

The calculation method is as follows:
Total Water Consumed in Regions with High Water Stress ($m^{3)}$ / Total Water Consumed (m^3)

Total Water Consumed in Regions with Extremely High Water Stress (m^3) / Total Water Consumed (m^3)

Water Recovery Rate (%)
It refers to the ratio of the amount of water to be discharged or disposed of that is treated/processed and reused to total water consumption during the reporting period.

The calculation method is as follows:
Reclaimed and reused water (m^3) / Total water demand (m^3)

Water Utilization Rate (L/L)
It refers to the ratio of the total water consumed by the Group for operational and non-operational general use to the total amount of water withdrawn from the network.

The calculation method is as follows:
Total Water Consumed (hl) / Total Water Withdrawn from Network (hl)

Percentage of Beverage Ingredients Sourced from Regions with High or Extremely High Baseline Water Stress (%)
Percentage of Beverage Ingredients Sourced (%) represents the share (%) of ingredients sourced from regions with "High" or "Extremely High" baseline water stress in the total ingredients used in beverage production during the reporting period. Regional classification: According to WRI Aqueduct "Baseline Water Stress" methodology, "High" (40-80%) and "Extremely High" (>80%) categories are taken as basis.

The calculation method is as follows:
Amount of ingredients from areas with High or Extremely high water stress (USD) / Total amount of ingredients (USD)

The Beer Group

Scope 1 – Greenhouse Gas Emissions (tCO_2e)
Scope 1 greenhouse gas emissions for Anadolu Efes and its subsidiaries include energy consumption from stationary combustion, transport and leakage activities based on the principle of operational control in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. While calculating Scope 1 GHG emissions, IPCC Guidelines for 2006 National Greenhouse Gas Inventories, 100-year Global Warming Potential (GWP) values in the IPCC 6th Assessment Report and Defra GHG Conversion Factors sources were taken as reference for the emission factors used. Greenhouse gases included in the calculation cover emissions from fuel consumption activities and Emissions Management covers CO_2, CH_4 and N_2O gases.

Category		CO_2	CH_4	N_2O	Unit	Reference
Stationary Combustion - Heat	Natural Gas	56,100	0.02700	0.00000058	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	LNG	64,200	0.0810	0.02730	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	CNG	56,100	0.02700	0.16380	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	Fuel Oil	77.40	0.0810	0.02730	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	Diesel	74.10	0.0810	0.16380	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	Biogas		0.0081	0.16380	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	Gasoline	69.30	0.0810	0.02730	tCO_2/TJ	IPCC 2006 - Stationary Combustion
Steam		0.00016906	0.00000109	0.16380	tCO_2/KWh	DEFRA
Generator / CHP	Diesel	74.10	0.0810	0.00000058	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	Fuel Oil	77.40	0.0810	0.16380	tCO_2/TJ	IPCC 2006 - Stationary Combustion
Refrigerants / Other Chemicals	R134A	1,530.00			GWP	IPCC AR6
	R22	1,960.00			GWP	IPCC AR6
	R32	771.00			GWP	IPCC AR6
	R410	2,256.00			GWP	IPCC AR6
	R404	4,728.00			GWP	IPCC AR6
	R407 A	1,923.00			GWP	IPCC AR6
	R407C	1,908.00			GWP	IPCC AR6
	R432				GWP	IPCC AR6
	Fire CO_2	1.00	0.00		GWP	IPCC AR6
	Fire HFC 227ea	3,600.00	0.00		GWP	IPCC AR6
	Circuit Breaker SF6	24,300.00	0.00		GWP	IPCC AR6
	R290	0.02	0.00		GWP	IPCC AR6
	R507	3,985.00	0.00		GWP	IPCC AR6
	R717	0.00	0.00		GWP	IPCC AR6
Forklift	LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 - Mobile Combustion
	Gasoline	69.30	0.0810	0.16380	tCO_2/TJ	IPCC 2006 - Mobile Combustion
	Diesel	74,10	0,0810	0,16380	tCO_2/TJ	IPCC 2006 – Mobile Combustion
Company Vehicles	LPG	74.10	0.0810	0.16380	tCO_2/TJ	IPCC 2006 - Mobile Combustion
	Gasoline	63.10	1.6740	0.05460	tCO_2/TJ	IPCC 2006 - Mobile Combustion
	Diesel	69.30	0.6750	2.18400	tCO_2/TJ	IPCC 2006 - Mobile Combustion
	Other	74.10	0.1053	1.06470	tCO_2/TJ	IPCC 2006 - Mobile Combustion
Auxiliary Machines	LPG	63,10	0.02700	0.02730	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	NG/LPG	63.10	0.0270	0.02730	tCO_2/TJ	IPCC 2006 - Stationary Combustion
	Acetylene	0.00351			$tCO2/m^3$	2012 Climate Registry Default Emission Factors

Scope 2 – Greenhouse Gas Emissions (tCO_2e)
Scope 2 greenhouse gas emissions for Anadolu Efes and its subsidiaries include indirect emissions from the consumption of procured/grid-supplied electricity, heat, steam and cooling within the framework of the operational control principle in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Calculations are made according to the location-based and (if applicable) market-based approaches of the GHG Protocol; sources such as the Ministry of Energy and Natural Resources "Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form (ETKB-EVÇED-FRM-042 Rev.00)" and Defra GHG Conversion Factors are taken as reference for emission factors. The greenhouse gases included in the calculation are CO2, CH4 and N2O.

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

Inventory Source	Emission Factor	Emission Factor Unit	Emission Data Unit
Electricity (Türkiye)	**0.4232**	tCO_2e	tCO_2e
Electricity (Azerbaijan)	**0.4354**	tCO_2e	tCO_2e
Electricity (Jordan)	**0.3801**	tCO_2e	tCO_2e
Electricity (Kazakhstan)	**0.4891**	tCO_2e	tCO_2e
Electricity (Kyrgyzstan)	**0.0978**	tCO_2e	tCO_2e
Electricity (Iraq)	**0.6645**	tCO_2e	tCO_2e
Electricity (Pakistan)	**0.3699**	tCO_2e	tCO_2e
Electricity (Tajikistan)	**0.0551**	tCO_2e	tCO_2e
Electricity (Turkmenistan)	**0.6748**	tCO_2e	tCO_2e
Electricity (Moldova)	**0.3700**	tCO_2e	tCO_2e
Electricity (Kazakhstan)	**0.8100**	tCO_2e	tCO_2e
Electricity (Georgia)	**0.1150**	tCO_2e	tCO_2e
Electricity (Ukraine)	**0.3100**	tCO_2e	tCO_2e
Electricity (Uzbekistan)	**0.5247**	tCO_2e	tCO_2e

Total Water Withdrawal in Areas with High or Extremely High Water Stress (%)
During the reporting period, it represents the ratio of the total volume of water withdrawn from the network in regions with "High" or "Extremely High" water stress to the total volume of water withdrawn from the network by the Group and its subsidiaries.

The calculation method is as follows:
Total Water withdrawn from the Network in Areas with High Water Stress (hl) / Total Water withdrawn from the Network by the Group (hl)

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

Total Water Consumption in Areas with High or Extremely High Water Stress (%)
During the reporting period, it represents the ratio of the total volume of water consumed in regions with "High" or "Extremely High" water stress to the total volume of water consumed by the Group and its subsidiaries.

The calculation method is as follows:
Total Water Consumed in Regions with High Water Stress (hl) / Total Water Consumed by the Group (hl)

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

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

The calculation method is as follows:
Total Water Consumption (hl) / Total Production Volume (hl)

Percentage of Beverage Ingredients Sourced from Regions with High or Extremely High Baseline Water Stress (%)
This represents the share (%) of ingredients sourced from regions with "High" or "Extremely High" baseline water stress in the total ingredients used in beverage production during the reporting period. Regional classification: According to WRI Aqueduct "Baseline Water Stress" methodology, "High" (40-80%) and "Extremely High" (>80%) categories are taken as basis.

The calculation method is as follows:
Amount of ingredients from areas with High or Extremely high water stress (USD) / Total amount of ingredients (USD)

Critical Judgments and Measurement Uncertainties

During the preparation of the report, senior management exercised judgment in the determination of climate-related risks and opportunities and in the assessments regarding the determination and reporting of greenhouse gas emissions. Assumptions and estimates were also employed for some data that cannot be directly measured and calculated. These assumptions and estimates were applied within the framework of forward-looking information or data limitations, taking into account the Group companies and value chain. Appropriate calculation methods were identified for each emission source and applied in the reporting process.

During the financial materiality process, financial impacts were also taken into consideration by focusing on the characteristics of each sector group in which the Group operates. In identifying significant risks and opportunities, the probability of occurrence, potential impact level, term of occurrence and impact on the business model were taken into consideration. The evaluation was carried out on a consolidated basis within the Group, taking into consideration 3 sector groups that may have the potential to affect EBITDA.

Global climate scenarios such as RCP 4.5, RCP 8.5 and WWF Water Risk Filter scenario data analysis tool were used in climate-related scenario analyses. While these scenarios encompass the impacts of an increase or decrease in greenhouse gas emissions on climate change, they contain uncertainties about the frequency and intensity of extreme weather events. These uncertainties arise from variability in climate projections, changes in weather models and unpredictable changes in natural and abnormal weather events due to evolving climatic conditions.

Although calculations are made in line with the assumptions and methods used in scenario analyses, it is considered that these analyses may not fully reflect future climatic conditions due to the nature of these analyses. Scenario analyses and assumptions have been prepared in such a way that they can be revised in the light of developments that may occur in the upcoming years.

Reconsideration Statement

Measuring and reporting limited assurance data inevitably involves a degree of estimation. Where there is a change in the data at the group level of more than 5%, a restatement of opinion may be considered.

CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON AG ANADOLU GRUBU HOLDİNG A.Ş.'S AND ITS SUBSIDIARIES SUSTAINABILITY INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of AG Anadolu Grubu Holding A.Ş.

We have undertaken a limited assurance engagement on AG Anadolu Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2024 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA") . We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

As discussed in "Calculation Principles for Metrics" on pages 42 to 53 the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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

Management of Group are responsible for:

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

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

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Management of Group.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

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

Our Independence and Quality Management

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

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

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

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information;
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

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

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

Baran Yılmaz, SMMM
Independent Auditor

İstanbul, 31 October 2025

Anadolu Group Contact Information

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