



**COCA-COLA İÇECEK A.Ş.  
INTERIM REPORT**

**as of September 30, 2024**

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## COMMENTS FROM THE CEO, KARIM YAHI

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### **Karim Yahi, CEO of Coca-Cola İçecek (CCI), commented:**

We have left behind a notably challenging quarter with lingering macro-economic difficulties, severe weakness in consumers' purchasing power and geopolitical sensitivities setting the stage. In this unprecedented challenging context, as CCI, we have remained focused on what we can impact and that is to create value for our consumers and customers, the communities we serve and our people. More than ever, our teams have worked with the highest level of dedication to manufacture, sell and deliver our diversified portfolio of beverages to a 600 million population.

In 3Q24, while persistent high inflation and the spill-over of the on-going conflict in the Middle-East have put a dent on consumer confidence in our key operating regions, we have strengthened the fundamentals of our business. We have delivered 36.7 billion TL NSR in 3Q24 and \$2.70 NSR/uc (excluding TAS 29) – marking the highest NSR/uc generation in the last decade. We have remained focused on maintaining affordable price points and creating quality revenue via accelerating our mix of small-packages, stills portfolio, traditional trade and on-premise channels. In addition to activating all levers of sustainable revenue growth, our proactive cost management initiatives resulted in 129 bps y/y gross profit margin growth and 5.2 billion TL net profit in 3Q24.

In 3Q24, we saw a 9.2% y/y decline in consolidated sales volumes, totaling 438 million unit cases. Despite this decline, we continued growing in smaller packages, in higher-value channels and categories, all in line with our long-term strategy. The share of immediate consumption ("IC") packages rose by 307 bps y/y to 29.4%, building on a 216 y/y increase in 3Q23. Additionally, the traditional channel's share grew by 46 bps y/y in 3Q24, following a 79 bps rise in 3Q23. Likewise, we continued to diversify our portfolio with the stills category reaching 9.6% of our total volume vs 8.2% a year ago.

The cumulative impact of years of inflation combined with the spill-over from the conflict in the Middle-East have negatively impacted our performance in Türkiye and Pakistan, leading to volume declines of 12.2% and 22.9%, respectively. However, we saw a 1.3% y/y volume growth in other international markets, driven by strong performance in Iraq and Azerbaijan, along with a recovery in Kazakhstan. Our relentless focus on execution has resulted in year-to-date market share expansion and continued progress toward our long-term strategic aspiration. Consequently, Türkiye improved market share by 3.4 pps in sparkling from December 2023 to September 2024 and Pakistan achieved a 365 bps y/y increase in IC share.

Mindful of prolonged macroeconomic challenges, stronger-than-anticipated reduction in purchasing power in our certain regions, and the on-going conflict in the Middle-East, we are revising our full year sales volume guidance from "flat-to-low-single-digit growth" to "low-to-mid-single-digit volume decline". As a result, we are adjusting our FX-neutral NSR growth guidance from "low 30s % growth" to "high 10s to low 20s % growth." However, we are maintaining our EBIT margin guidance at "slight decline to flat compared to last year," supported by timely hedging and our commitment to strict opex management.

Last but not the least, we continued to make progress in ESG towards our 2030 Pledges. CCI received the best ESG program award from Extel and last quarter, we started operating with 100% renewable energy in two of our plants in Türkiye. The past quarter is a reminder of the volatile nature of our operating countries, yet CCI has once again stepped up to the challenge to focus on the fundamentals of our business and strengthen our competitive edge in order to capture the significant long-term growth and value creation opportunity of our low-per capita markets.

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## ABOUT CCI

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CCI is a multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 33 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Borsa Istanbul Stock Exchange (BIST) under the symbol "COLLA.IS".

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## SHAREHOLDING STRUCTURE

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Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Free Float and Other	29.65%
<b>Total</b>	<b>100.00%</b>

*The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.*

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## BOARD OF DIRECTORS

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CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 5, 2024 and in charge as of 30.09.2024 are as follows:

Tuncay Özilhan	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
Burak Başarır	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Agah Uğur	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Barış Tan	Member	(Independent)
Emin Ethem Kutucular	Member	(Independent)
İlhami Koç	Member	(Independent)

In 9M24, there arose no situation which revoked the independence of independent members of the Board of Directors.

## Committees established under the Board of Directors

There are four committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee, Risk Detection Committee and Sustainability Committee. According to the Board of Directors resolution dated 05.04.2024, the members of the Committees in charge as of 30.09.2024 are as follows:

	Independent Member	Executive Member
<b>Audit Committee</b> Emin Ethem Kutucular - Chairperson Barış Tan – Member	Yes Yes	No No
<b>Corporate Governance Committee</b> İlhami Koç – Chairperson Talip Altuğ Aksoy – Member Burak Başarır – Member M. Hurşit Zorlu – Member R. Yılmaz Argüden – Member* Esel Yıldız Çekin – Member* Çiçek Uşaklıgil Özgüneş – Member*	Yes No No No	No No No
<b>Risk Detection Committee</b> Lale Develioğlu - Chairperson Burak Başarır – Member M. Hurşit Zorlu – Member Ağah Uğur – Member Emin Ethem Kutucular - Member	Yes No No No Yes	No No No No No
<b>Sustainability Committee</b> Barış Tan – Chairperson Burak Başarır – Member Lale Develioğlu - Member	Yes No Yes	No No No

\*Not a board member

## MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Erdi Kurşunoğlu	Chief Financial Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Burak Gürcan	Chief Human Resources Officer
Rüştü Ertuğrul Onur	General Counsel
Ahmet Öztürk	Chief Audit Executive
Aslı Kamiloğlu	Chief Digital Technology Officer
Burcun Serra İmir Belovacıklı	Chief Corporate Affairs Officer
Ahmet Kürşad Ertin	South Asia and Middle East Region Director
Erdinç Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

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## DEVELOPMENTS DURING THE PERIOD

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**08.01.2024**

### **2023 Volume Announcement**

#### **4Q23 Key Highlights**

- Consolidated sales volume down by 11.5% y/y
- Türkiye sales volume down by 21.8% y/y
- International sales volume down by 4.7% y/y
- The sparkling category's sales volume down by 16.5% y/y
- The stills category's sales volume up by 12.7% y/y
- Immediate Consumption ("IC") mix up by 889bps y/y, reaching 41% in Türkiye
- On a consolidated basis, IC mix has improved by 388 bps y/y, reaching 31%

#### **FY23 Key Highlights**

- Consolidated reported sales volume down by 2.6% y/y
- Türkiye sales volume down by 5.1% y/y
- International sales volume down by 1.1% y/y
- The sparkling category's sales volume down by 3.3% y/y
- The stills category's sales volume up by 6.2% y/y
- Energy sub-category's sales volume up by 4.6% y/y
- Adult premium sub-category's sales volume up by 10.9% y/y
- IC mix up by 129 bps y/y, reaching 27.3% on a consolidated basis
- Low/No sugar share in sparkling portfolio up by 20pp y/y in Türkiye and by 5pp y/y CCI consolidated

**08.01.2024**

### **2024 Guidance**

**The forward looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies).**

**Year-on-year changes are based on 2023 financials without inflation accounting and may change as per TAS 29.**

In 2023, we faced several challenges in our operating environment, with some already incorporated into our business plans and others proving more severe than expected. As previously communicated and detailed in our FY23 volume announcement, the devastating earthquake in Türkiye and macroeconomic headwinds in Pakistan led to softer-than-anticipated volumes throughout the year. Nonetheless, we maintained a strong commitment to creating value and worked diligently to increase per capita consumption in our geographies through effective Revenue Growth Management actions and robust marketing initiatives.

Looking ahead into 2024, we will continue to leverage our diversified brand portfolio, execution capabilities, and expertise in operating in emerging and frontier markets. Our focus remains intact: "building per capita NARTD consumption and creating value through Quality Growth Algorithm."

Although coming down from its peak levels, CCI expects inflation to remain relatively high in 2024, especially in Türkiye and Pakistan. Our dynamic pricing and effective mix optimization, disciplined cost and expense management, along with proactive procurement and hedging initiatives will support the delivery of Quality Growth Algorithm: growing revenue ahead of volume and operating profit ahead of revenue in 2024 as well.

CCI will continue to invest ahead of demand to maximize future value. Besides the addition of new lines and digitization in various operations, CCI expects its two new plants in Uzbekistan and Kazakhstan to be operational in 2024.

Our company's expectations for 2024 are as follows (on an organic basis and without any potential impact from the implementation of inflation accounting):

**Sales Volume:**

Mid-single digit volume growth on a consolidated basis;

*Mid-single digit growth both in Türkiye and in the international operations*

**Net Sales Revenue:**

Low-40s percentage FX-neutral NSR growth

**EBIT Margin:**

Flat vs previous year

**19.01.2024**

**Completion of TL Bond Issuance**

The TL Bond issuance of TRY 1,000,000,000 is completed as per the Capital Markets Board's approval numbered 76/1669 on 07.12.2023. The Bond with ISIN code TRFCOLA12518 has 364 days of maturity and coupon payment of two times a year, with fixed interest rate of 46.5% maturing at 17.01.2025. Transaction date is 17.01.2024 and settlement date is 19.01.2024. The issuance was advised by İş Yatırım Menkul Değerler A.Ş.

**22.01.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

**Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

## Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	
6	20.01.2025	
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

**23.01.2024**

### **Redemption of the Bond with the ISIN Code of TRFCOLA12419**

Coupon and principal payments of the TL bond with ISIN code TRFCOLA12419 which was issued on 24.01.2023 with a nominal value of TL 1,000,000,000 and 364 days maturity, were made today.

**15.02.2024**

### **Announcement Regarding the Acquisition of Coca-Cola Bangladesh Beverages Limited**

Coca-Cola İçecek ("CCI" or "Our Company") - together with its wholly owned subsidiary CCI International Holland B.V. ("CCIHBV") - and a subsidiary of The Coca-Cola Company ("TCCC"), today signed a share purchase agreement ("SPA") for the acquisition of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), where CCIHBV will be the main direct shareholder. CCBB is one of the two companies involved in the production, sale, and distribution of sparkling and still brands of The Coca-Cola Company in Bangladesh.

As per the Agreement, CCI will acquire 100% of CCBB shares for an equity value ("Equity Value") to be calculated by subtracting the estimated net financial debt of CCBB as of the closing date from an enterprise value of USD 130 million. The Equity Value will be subject to a post-closing price adjustment mechanism following the completion of a closing audit to determine the exact net financial debt amount of CCBB as of the closing date. The acquisition is expected to be financed by CCIHBV's existing cash resources and will have a modest impact on CCI's net leverage.

### **About CCBB:**

CCBB is one of the two Coca-Cola bottlers operating in Bangladesh. Established in 2009, CCBB serves approximately 100 million consumers in Bangladesh's Rangpur, Raj Shahi, Mymensingh and Dhaka regions. CCBB offers consumers sparkling and still brands of The Coca-Cola Company with more than three hundred employees, one bottling plant and three main warehouses. CCBB serves approximately three hundred thousand points of sale and partners with close to five hundred distributors. Sparkling



soft drinks account for most of CCBB's total sales, while the remainder of its product portfolio consists of the water category. In the past 5 years, CCBB has continuously strengthened its competitive position in the market to become market leader in the sparkling category with 45.3% value market share as of 2023.

Commenting on the acquisition, Karim Yahi, CEO of CCI said, "We are very pleased to sign the share purchase agreement to acquire CCBB, which we see as a great opportunity to enter a market with significant future potential, where growth and value can be generated by deploying CCI's core capabilities. This acquisition also creates a more diverse geographical footprint for CCI and solidifies its alignment with TCCC."

### **About Bangladesh:**

Located in South Asia, Bangladesh is the 8th most populated country in the world with a population of approximately 170 million people. Bangladesh's GDP grew by an average of 6.5% annually between 2012 and 2022 and is expected to grow at an average annual rate of 6.7% in the 2023-2028 period, according to IMF forecasts\*. During the same period, IMF estimates that Emerging Markets GDP will post 4.0% average annual growth. Bangladesh, which is included in the category of low to middle-income countries by the World Bank since 2015, is expected to exit the United Nations Least Developed Countries list by 2026\*\*.

The non-alcoholic ready to drink ("NARTD") market in Bangladesh posted 10% CAGR between 2019 - 2022 and reached approximately 410 million uc\*\*\*. The NARTD market in Bangladesh is expected to reach 716 million uc with an average annual growth of 12% in the 2023-2032 period.

(\*) Source: IMF World Economic Outlook, Real GDP Growth (USD), October 2023

(\*\*) Source: The Economic Intelligence Unit country report

(\*\*\*) Source: Global data industry estimates

### **20.02.2024**

#### **Completion of the Coca-Cola Bangladesh Beverages Limited Acquisition**

As announced to the public on February 15th, 2024, Coca-Cola İçecek ("CCI" or "Our Company") - together with its wholly owned subsidiary CCI International Holland B.V. ("CCIHBV") - and a subsidiary of The Coca-Cola Company ("TCCC"), had signed a share purchase agreement ("SPA") for the acquisition of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), where CCIHBV will be the main direct shareholder.

The transaction is completed as of February 20, 2024, following the registration of the share transfer by the relevant Bangladesh authorities. The equity value will be subject to adjustments on the pre-agreed enterprise value based on closing audit findings.

Upon the completion, CCI now, directly and indirectly, owns a 100% stake in CCBB.

### **13.03.2024**

#### **CMB Application for Articles of Association Amendment: Scope & Objective of the Company**

Pursuant to the Resolution of the Board of Directors of our Company dated March 7, 2024, an application has been made to the Capital Markets Board, in order to amend the Article 3 of the Articles of Association; i.e., Scope and Objective of the Company.

In the event that the Capital Markets Board approves the amendment, an application will be made to the Ministry of Trade to obtain the necessary permissions and approvals for the amendment of the Articles of Association. Following the approvals, the aforementioned amendment to the Articles of Association will be submitted to the Company's annual General Assembly meeting scheduled to be held in April for the fiscal year 2023.

**13.03.2024**

**CMB Application to Switch to Authorized Capital System**

Pursuant to the Resolution of the Board of Directors of our Company dated March 4, 2024;

1. To amend Article 6 titled "Share Capital" of our Company's Articles of Association as stipulated in the attached amendment text, which enables our Company to switch to Authorized Capital System, in order to benefit from the transaction convenience provided to publicly traded companies within the framework of the Authorized Capital System Communiqué numbered II-18.1 issued by the Capital Markets Board;
2. To determine the upper limit of the registered capital of the Company shall be determined as TL 6,000,000,000 (Six Billion Turkish Liras), in consideration of the provision of the Capital Markets Board's Communiqué on Authorized Capital System (II-18.1) which entails the upper limit of the registered capital not to exceed five times the higher of the paid-in capital or shareholders' equity of the Company;

an application has been made to the Capital Markets Board in order to obtain the necessary permissions and approvals in accordance with the relevant legislation before the said amendment to the Articles of Association is submitted to the approval of the shareholders at the ordinary general assembly for the fiscal year 2023.

In the event that the Capital Markets Board approves the amendment, an application will be made to the Ministry of Trade to obtain the necessary permissions and approvals for the amendment of the Articles of Association. Following the approvals, the aforementioned amendment to the Articles of Association will be submitted to the Company's annual General Assembly meeting scheduled to be held in April for the fiscal year 2023.

**13.03.2024**

**2023 Earnings Release**

Our consolidated financial statements for 01.01.2023 – 31.12.2023 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

**13.03.2024**

**Dividend Distribution Proposal**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,818,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves. Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 7.8626 (net TL 7.8626) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 7.8626 (net TL 7.07634) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

**13.03.2024**

**2023 Corporate Governance Compliance Report**

2023 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

**13.03.2024**

**2023 Corporate Governance Information Form**

2023 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

**14.03.2024**

**2023 Integrated Annual Report**

2023 Integrated Annual Report is available at our Company website.

**14.03.2024**

**Determination of Independent Audit Company**

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, Coca-Cola İçecek's (CCI) Board of Directors resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's 2024 financial statements on March 13, 2024. It was also decided to submit the appointment resolution for the approval of the General Assembly.

**14.03.2024**

**Renewal Of Directors and Officers Liability Insurance**

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 25,000,000 USD.

**14.03.2024**

**Invitation to General Assembly Meeting**

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2023 Ordinary General Assembly meeting to be held on 5 April 2024 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 Istanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

**15.03.2024**

**2023 Sustainability Principles Report**

2023 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

**19.03.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit : USD  
Limit : 1,000,000,000  
Issue Limit Security Type : Debt Securities  
Sale Type : Oversea  
Domestic / Oversea : Oversea

**Capital Market Instrument to Be Issued Info**

Type : Bond  
Maturity Date : 19.09.2024  
Maturity (Day) : 2,520  
Interest Rate Type : Fixed Rate  
Interest Rate - Yearly Simple (%) : 4.2150  
Sale Type : Oversea  
Approval Date of Tenor Issue Document : 14.09.2017  
Ending Date of Sale : 19.09.2017  
Maturity Starting Date : 19.09.2017  
Nominal Value of Capital Market Instrument Sold : 500,000,000  
Nominal Amount Repurchased : 200,022,000  
Issue Price : 100  
Coupon Number : 14  
Currency Unit : USD

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	19.03.2018	Yes
2	19.09.2018	Yes
3	19.03.2019	Yes
4	19.09.2019	Yes
5	19.03.2020	Yes
6	19.09.2020	Yes
7	19.03.2021	Yes
8	20.09.2021	Yes
9	21.03.2022	Yes
10	19.09.2022	Yes
11	20.03.2023	Yes
12	19.09.2023	Yes
13	19.03.2024	Yes
14	19.09.2024	
Principal/Maturity Date Payment Amount	19.09.2024	

**22.03.2024**

**CMB Approval the Proposed Changes in Articles of Association**

The draft amendment of articles 3 titled "Scope & Objective" and article 6 titled "Share Capital" of our Company's Articles of Association were approved by the Capital Markets Board and submitted to our Company.

The amendment will be proposed to the approval of shareholders at the first General Assembly after the approval of the Ministry of Trade is obtained.

**28.03.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit : TRY  
Limit : 2,000,000,000  
Issue Limit Security Type : Debt Securities  
Sale Type : Sale to Qualified Investor  
Domestic / Oversea : Domestic

**Capital Market Instrument to Be Issued Info**

Type : Bond  
Maturity Date : 01.10.2025  
Maturity (Day) : 734  
Interest Rate Type : Fixed Rate  
Interest Rate - Yearly Simple (%) : 47.00  
Sale Type : Sale to Qualified Investor  
Approval Date of Tenor Issue Document : 20.09.2023  
Ending Date of Sale : 28.09.2023  
Maturity Starting Date : 28.09.2023  
Nominal Value of Capital Market Instrument Sold : 2,000,000,000  
Issue Price : 1  
Coupon Number : 8  
Currency Unit : TRY

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	
4	26.09.2024	
5	26.12.2024	
6	27.03.2025	
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

**04.04.2024**

### **Conclusion of the Related Party Transactions Report**

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2024, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2023 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows:

"As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2024, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2023 annual financial statements of our company, it is concluded that; the transaction conditions of Raw Material purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2024 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions."

**05.04.2024**

### **2023 Ordinary General Assembly Results**

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2023 financial year was held on April 5, 2024, and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2023 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
- Board Members were individually released from activities and operations of the Company pertaining to the year 2023.
- As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,818,000.00. The distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024 was approved. As per the decision, the remainder of 2023 net income will be added to the extraordinary reserves.
- The amendment proposal of the Company's Articles of Association, article 3 titled "Scope and Objective" - for which Capital Markets Board and Trade Ministry of Turkish Republic approvals were already obtained - was approved.
- The amendment proposal of the Company's Articles of Association, article 6 titled "Share Capital" - for which Capital Markets Board and Trade Ministry of Turkish Republic approvals were already obtained - was approved.
- Tuncay Özilhan, İlhan Murat Özgel, Mehmet Hurşit Zorlu, Talip Altuğ Aksoy, Kamilhan Süleyman Yazıcı, Agah Uğur, Rasih Engin Akçakoca, Burak Başarır, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that an annual gross remuneration of TL 1,800,000 to be paid to each independent board member.

No remuneration will be paid to the other board members for their role as a board member.

- The appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2024 financial year, was approved.
- The shareholders were informed about the Company's donations of TL 90,107,840 to Anadolu Education and Social Aid Foundation and TL 343,812 to other charitable associations and tax-exempt foundations.
- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2023.
- The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

#### **05.04.2024**

##### **Approved Dividend Distribution Proposal at General Assembly Meeting**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,818,000.00. The Board of Directors' resolution to the distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024 was approved at the General Assembly. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves.

Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 7.8626 (net TL 7.8626) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 7.8626 (net TL 7.07634) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

#### **19.04.2024**

##### **Delegation of Authority in Board of Directors**

On April 19, 2024, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Tuncay Özilhan to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Ozel to be appointed as "Vice-Chairperson of the Board of Directors"



2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Baris Tan to be appointed as "Member of the Audit Committee"
3. Mr. Ilhami Koc to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altug Aksoy, Mr. Burak Basarir, Mr. Mehmet Hursit Zorlu, Mr. Recep Yilmaz Arguden, Ms. Esel Yildiz Cekin and Ms. Cicek Ozgunes to be appointed as "Members of the Corporate Governance Committee"
4. Ms. Lale Develioğlu to be appointed as the "Chairperson of the Committee for Early Determination of Risks" and Mr. Burak Basarir, Mr. Mehmet Hursit Zorlu, Mr. Agah Ugur and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks"

Our Company Board of Directors also resolved to establish a "Sustainability Committee" on April 19, 2024. Mr. Barış Tan to be appointed as the "Chairman of the Sustainability Committee", Mr. Burak Basarir and Ms. Lale Develioğlu to be appointed as "Sustainability Committee Members"

#### **09.05.2024**

#### **Notification on the Registration of Our Company's 2022 Ordinary General Assembly Meeting**

The resolutions taken at our Company's 2023 Ordinary General Assembly, held on April 5, 2024, have been registered by Istanbul Trade Registry Office on May 9, 2024.

#### **10.05.2024**

#### **Registration of General Assembly Decision on Switch to Authorized Capital System**

In line with the decision taken at the 2023 Ordinary General Assembly Meeting of our Company held on April 5, 2024, the amendment regarding the 6th article of our Company's articles of association titled "Capital" was registered by the Istanbul Trade Registry Office on May 9, 2024.

#### **13.05.2024**

#### **Articles of Association updated**

As announced to the public on 13 March 2024 and 22 March 2024, the amendments to Article 3 titled 'Purpose and Scope' and Article 6 titled 'Capital' of the Articles of Association of our Company have been approved by the Capital Markets Board, the Ministry of Trade and the Ordinary General Assembly of our Company and registered by the Istanbul Trade Registry Office on 9 May 2024.

Our current Articles of Association including the latest amendments is available on Investor Relations website.

#### **15.05.2024**

#### **Calendar for 2024 1st Quarter Financial and Operational Results' Announcement**

Our Company's financial and operational results for the period January 1, 2024 - March 31, 2024 are planned to be publicly announced on May 22, 2024 after Borsa Istanbul trading hours.

#### **16.05.2024**

#### **Reaching An Agreement With The Collective Labor Union**

Collective Bargaining Agreement negotiations between our Company and TekGıda-İş Sendikası were concluded with an agreement and the agreement is currently at the signing stage. The Collective Bargaining Agreement will be effective for 2 years between 1 January 2024 - 31 December 2025.



**22.05.2024**

**Earnings Release for the First Quarter of 2024**

Our unaudited consolidated financial statements for 01.01.2024 – 31.03.2024 accounting period has been disclosed to public. Please find the related earning release on our Investor Relations website.

**14.06.2024**

**JCR Eurasia Rating Credit Rating Note**

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB-" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

**14.06.2024**

**Fitch Ratings Credit Rating Decision**

Fitch Ratings ("Fitch") has affirmed Coca-Cola İçecek's ("CCI") Long-Term Issuer Default Rating ("IDR") as 'BBB' with stable outlook.

Fitch also maintained CCI's Local-Currency Long-Term Issuer Default Rating and Senior Unsecured Long-Term Ratings as 'BBB', while affirming the National Rating of AAA (tur) with Stable Outlook.

The affirmation of CCI's ratings reflects continued strong operating profitability with successful execution of the Company's expansion plan, leading to revenue and EBITDA growth. This is supported by CCI's leading positions in its core markets, the resilient nature of the soft drinks business and CCI's strong capital structure. CCI's rating also benefits from strategic support from The Coca-Cola Company as per Fitch's Parent and Subsidiary Linkage Criteria.

**27.06.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit : TRY  
Limit : 2,000,000,000  
Issue Limit Security Type : Debt Securities  
Sale Type : Sale to Qualified Investor  
Domestic / Oversea : Domestic

**Capital Market Instrument to Be Issued Info**

Type : Bond  
Maturity Date : 01.10.2025  
Maturity (Day) : 734  
Interest Rate Type : Fixed Rate  
Interest Rate - Yearly Simple (%) : 47.00  
Sale Type : Sale to Qualified Investor  
Approval Date of Tenor Issue Document : 20.09.2023  
Ending Date of Sale : 28.09.2023  
Maturity Starting Date : 28.09.2023  
Nominal Value of Capital Market Instrument Sold : 2,000,000,000  
Issue Price : 1  
Coupon Number : 8  
Currency Unit : TRY

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	
5	26.12.2024	
6	27.03.2025	
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

**01.07.2024**

**Corporate Governance Compliance Rating**

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA), one of the companies which is certified by the Capital Markets Board of Turkey (CMB) on Corporate Governance Rating, has raised Coca-Cola İçecek A.Ş.'s (CCI) Corporate Governance Rating Score to 9.50 from last year's 9.48 (on a scale of 10.00).

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four sections listed below:

<b>Main Sections</b>	<b>Weight</b>	<b>Rating</b>
Shareholders	25%	89.37
Public Disclosure & Transparency	25%	99.01
Stakeholders	15%	99.48
Board of Directors	35%	94.32
<b>TOTAL</b>	<b>100%</b>	<b>95.03</b>

**04.07.2024**

**Board Resolutions Regarding Capital Increase via Bonus Issue**

On 04.07.2024, our Company's Board of Directors has resolved the following;

1. To increase the paid-in (issued) capital of our Company from TL 254,370,782,- to TL 2,798,078,602,- by increasing the capital of our Company by TL 2,543,707,820,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,707,820,- within the Registered Capital Ceiling of TL 6,000,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal Resources
2. A total of 254,370,782,000 shares with a nominal value of TL 2,543,707,820.- to be issued at 1 Kurus each as bonus shares. These shares, in proportion to their existing shares in the Company capital to be distributed to the shareholders:
  - a) 80.000.000.000 registered (A) group shares with a nominal value of TL 800.000.000,00,
  - b) 51,114,298,631 registered (B) group shares with a nominal value of TL 511,142,986.31 and
  - c) 123,256,483,369 bearer (C) group shares with a nominal value of TL 1,232,564,833.69,
3. TL 2,543,707,820.-, which is the amount of capital increase to be made by our Company, to be fully covered from the "Capital Adjustment Differences" account in our TAS/IFRS records and Statement of Financial Position (Balance Sheet) dated 31.12.2023, and to be covered from the "Capital Adjustment Positive Differences" account in our Company's 31.12.2023 local records.

With a second decision taken unanimously at the Board of Directors meeting of our Company dated 04.07.2024, our Board of Directors has decided to amend Article 6 titled "Capital" and Article 7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association as attached and an application has been made to the Capital Markets Board for the approval of this amendment text of the Articles of Association and the approval of the bonus issue.

**19.07.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

**Capital Market Instrument to Be Issued Info**

Type : Bill  
Maturity Date : 17.01.2025  
Maturity (Day) : 364  
Interest Rate Type : Fixed Rate  
Interest Rate - Yearly Simple (%) : 46.50  
Sale Type : Sale to Qualified Investor  
Approval Date of Tenor Issue Document : 07.12.2023  
Ending Date of Sale : 17.01.2024  
Maturity Starting Date : 19.01.2024  
Nominal Value of Capital Market Instrument Sold : 1,000,000,000  
Issue Price : 1  
Coupon Number : 2  
Currency Unit : TRY

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	19.07.2024	Yes
2	17.01.2025	
Principal/Maturity Date Payment Amount	17.01.2025	

**22.07.2024****Coupon Payment of Debt Instrument****Related Issue Limit Info**

Currency Unit : USD  
Limit : 750,000,000  
Issue Limit Security Type : Debt Securities  
Sale Type : Oversea  
Domestic / Oversea : Oversea

**Capital Market Instrument to Be Issued Info**

Type : Bond  
Maturity Date : 20.01.2029  
Maturity (Day) : 2,520  
Interest Rate Type : Fixed Rate  
Interest Rate - Yearly Simple (%) : 4.50  
Sale Type : Oversea  
CMB Approval Date : 30.12.2021  
Ending Date of Sale : 20.01.2022  
Maturity Starting Date : 20.01.2022  
Nominal Value of Capital Market Instrument Sold : 500,000,000  
Issue Price : 98.526  
Coupon Number : 14  
Currency Unit : USD

### Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	22.07.2024	Yes
6	20.01.2025	
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

**24.07.2024**

#### **Announcement Regarding Change in Top Management**

Effective of 30 September 2024, Coca-Cola İçecek A.S.'s (CCI) Chief Human Resources Officer Ms. Melis Tunaveli will be leaving her position to take a career break. Mr. Burak Gurcan, currently holding the position of Human Resources Coordinator of AG Anadolu Group Holding (AG), will be taking the role as the new Chief Human Resources Officer.

Mr. Burak Gurcan joined AG 28 years ago and assumed roles of increasing responsibility, accumulating experience in Information Systems through ERP projects, Marketing Management, and Human Resources Systems at Efes Beverage Group, Anadolu Bilişim Services and Anadolu Medical Center. Mr. Gurcan, who is currently responsible for Talent Management, Rewards & Benefits Management, and Employee Experience Management at AG, holds a MSc degree (2001) and BSc degree (1996) in Industrial Engineering, both from Istanbul Technical University.

**30.07.2024**

#### **Completion of TL Bond Issuance**

Within the scope of our Company's debt instrument issuance limit of TL 3.000.000.000 approved by the Capital Markets Board's decision dated 07.12.2023 and numbered 76/1669, the demand collection process is carried out for the bond with ISIN code of TRFCOLA42515, maturity of 272 days, simple interest rate of 50.50%, coupon payment at maturity, and redemption date of 28.04.2025. The issue amount of nominal TL 1.065.000.000 to be sold to qualified investors without public offering and sales transaction was completed on 26.07.2024 with the settlement date of 30.07.2024. Ünlü Menkul Değerler A.Ş. acted as an intermediary in this transaction.

**31.07.2024**

**2023 Annual Integrated Report available in English**

As previously announced on March 14th, 2024, our company's 2023 Annual Integrated Report is now available in English on our website.

**08.08.2024**

**Calendar for 2024 2nd Quarter Financial and Operational Results' Announcement**

Our Company's financial and operational results for the period April 1, 2024 - June 30, 2024 are planned to be publicly announced on August 19, 2024 after Borsa Istanbul trading hours.

**09.08.2024**

**CMB Approval Regarding Capital Increase via Bonus Issue**

As previously announced on July 4th, 2024, Company's Board of Directors had resolved to increase the paid-in (issued) capital of our Company from TL 254,370,782,- to TL 2,798,078,602,- by increasing the capital of our Company by TL 2,543,707,820,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,707,820,- within the Registered Capital Ceiling of TL 6,000,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal Resources.

On the same day, our Company had applied to Capital Markets Board (CMB) for the approval of bonus issue and for the amendment of Article 6 titled "Capital" and Article 7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association.

The CMB's approval was published in the CMB bulletin on 8 August 2024, under the number 2024/38.

**12.08.2024**

**About The Beginning Date Of The Rights To Acquire Bonus Shares**

As previously announced on July 4th, 2024, Company's Board of Directors had resolved to increase the paid-in (issued) capital of our Company from TL 254,370,782,- to TL 2,798,078,602,- by increasing the capital of our Company by TL 2,543,707,820,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,707,820,- within the Registered Capital Ceiling of TL 6,000,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal Resources.

On the same day, our Company had applied to Capital Markets Board (CMB) for the approval of bonus issue and for the amendment of Article 6 titled "Capital" and Article 7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association.

The CMB's approval was published in the CMB bulletin on 8 August 2024, under the number 2024/38. Approved Issue Document and Articles of Association Amendment are available in the public disclosure.

The right to acquire bonus shares starts on 13.08.2024.

**19.08.2024**

## **Earnings Release for the Second Quarter of 2024**

Our consolidated financial statements for 01.01.2024 – 30.06.2024 accounting period has been disclosed to public. Please find the related earning release on our Investor Relations website.

**19.08.2024**

## **2024 Revised Guidance**

*The forward-looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29. In order to provide a comparison with our previously shared guidance on Jan 8th 2024, we again release the below guidance based on historical figures (i.e. without TAS 29).*

We revise our full year guidance on volume from “mid-single-digit growth” to “flat-to-low-single-digit growth” on the back of lower purchasing power expectation and cautious consumer sentiment both reflecting the combination of lingering economic challenges with sensitivities resulting from the on-going conflict in the Middle East.

We are committed to creating quality value through investing ahead of demand in our geographies, executing effectively in the store, implementing Revenue Growth Management (RGM) actions and robust marketing plans. Our focus remains intact: "over time growing per capita NARTD consumption and creating value through our Quality Growth Algorithm (EBITDA growth > Revenue Growth > Transaction growth > Volume growth)." Accordingly, in order to find the optimal balance between volume and value growth, we are cautious in taking price increases in this macroeconomically challenging environment and we rely more heavily on other RGM actions to deliver top line growth. Nevertheless, with revised volume guidance and slower than initially planned price increases, we also revise our FX-neutral Net Sales Revenue growth guidance to “low 30% growth” from “low 40s% growth”.

Timely hedges resulting in tight COGS control combined with relentless focus on strict opex management enable us to deliver value in this challenging environment. Despite lower volume and our cautious stance on price increases, we will put relentless effort to deliver in line with our previous EBIT margin guidance of “flat vs previous year” . We do, however, see risk of a slight decline in EBIT margin vs previous year, if the operating environment deteriorates further. Incorporating this potential risk to our guidance, we amend our EBIT margin guidance as “slight decline to flat vs last year”.

Our company's expectations for 2024 are as follows *(on an organic basis and without any potential impact from the implementation of inflation accounting)*:

### **Sales Volume - Revised:**

Flat-to-Low-single-digit volume growth on a consolidated basis;

- Low-to-Mid-single-digit growth in Türkiye
- Low-single-digit volume decline in the international operations

### **Net Sales Revenue - Revised:**

Low 30s percentage FX-neutral NSR growth

### **EBIT Margin - Revised:**

Slight-decline-to-Flat vs previous year

**29.08.2024**

**Registration of Articles of Association for Bonus Issue**

Article 6 titled "Capital" and Article 7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association, was registered by the Istanbul Trade Registry Office in the Trade Registry Gazette date on August 28, 2024 and numbered 11153.

**19.09.2024**

**Coupon Payment and Redemption of Debt Instrument**

The redemption and final coupon payment of the US\$500 million 7-year notes, which had the maturity date of 19 September 2024 and fixed coupon rate of 4,215%, issued to investors outside of Turkey have been completed as of today.

**25.09.2024**

**Completion of Bond Issuance**

Within the scope of our Company's debt instrument issuance limit of TL 3.000.000.000 approved by the Capital Markets Board's decision dated 07.12.2023 and numbered 76/1669, the demand collection process is carried out for the bond with ISIN code of TRSCOLA92612, maturity of 730 days, floating interest rate, coupon payment once every three months, and redemption date of 25.09.2026. The issue amount of nominal TL 935.000.000 to be sold to qualified investors without public offering and sales transaction was completed on 24.09.2024 with the settlement date of 25.09.2024. Ak Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

**26.09.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: TRY
Limit	: 2,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

**Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 01.10.2025
Maturity (Day)	: 734
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 47.00
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 20.09.2023
Ending Date of Sale	: 28.09.2023
Maturity Starting Date	: 28.09.2023
Nominal Value of Capital Market Instrument Sold	: 2,000,000,000
Issue Price	: 1
Coupon Number	: 8
Currency Unit	: TRY



## Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	Yes
5	26.12.2024	
6	27.03.2025	
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

**26.09.2024**

### **Board Resolution Regarding Debt Instrument Issuance**

Our Company has been evaluating various debt instruments to be utilized for general corporate purposes in the upcoming periods. In this context, Coca-Cola İçecek A.Ş. Board of Directors has authorized our Company's management, by resolution dated September 26, 2024, to take the necessary actions, including the application to the Capital Markets Board of Turkey ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), with a maturity up to 2 years, without public offering, to be sold to qualified investors and/or through private placement within a period of 1 year from the date of approval of Capital Markets Board, up to an amount of TRY 5,000,000,000 (TRY Five Billion) with varying maturities and tranches, with terms and conditions such as amount, cost, timing, and the place of issue to be determined in accordance with market conditions at the date of issuance.

**26.09.2024**

### **Completion of Anadolu Etap İçecek Minority Share Acquisition**

Coca-Cola İçecek ("Company" or "CCI") acquired the remaining shares representing 20% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek"), a 80% subsidiary of our Company, from AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret Anonim Şirketi ("Anadolu Etap Tarım") - a 78.58% subsidiary of Anadolu Efes Biracılık ve Malt Sanayi - in exchange for USD 28 million and now owns 100% of the shares representing the capital of Anadolu Etap İçecek.

The sales price related to the transaction was paid in cash and in advance at amount of TL 955,362,800 calculated based on the average of the USD/TL foreign exchange buying and selling rates announced by the Central Bank of the Republic of Türkiye on its website as of previous day.

As a reminder, Anadolu Etap İçecek is engaged in the production and trade of fruit & vegetable juice concentrate and puree business and has been fully consolidated under CCI since April 19, 2023.

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## SUBSEQUENT EVENTS

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**15.10.2024**

### **CMB Application Regarding Debt Instrument Issuance**

As per our public announcement following the Company's Board of Directors' resolution dated 26.09.2024, the Company management has been authorized to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 5,000,000,000 (5 billion Turkish Lira) with a maturity up to two years. In this regard, an official application has been submitted to CMB on 14.10.2024.

**15.10.2024**

### **Announcement Regarding the News In The Media**

In some media outlets, there have been false news that Coca-Cola İçecek A.Ş. has been engaged in advanced stage talks with The Coca-Cola Company ("TCCC") to acquire Coca-Cola Beverages Sri Lanka ("CCBSL") and the potential deal could be finalized in a few months.

In addition to pursuing organic growth opportunities in our existing markets, we are engaged in continuous discussions with TCCC for value enhancing geographical expansion opportunities in and around the geographies we operate. However, there are no talks between TCCC and our company at this stage regarding a potential acquisition of CCBSL and the news flow does not represent the truth.

This announcement is made in accordance with CMB Communique On Material Events Disclosure (II-15.1) article 9.

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## ADDITIONAL INFORMATION RELATED TO OPERATIONS

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### **Information regarding privileged shares and voting rights**

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

### **Information on the acquisition of own shares**

CCI did not acquire its own shares in 9M24.

### **Research and development activities**

There are no research and development activities and cost during 01.01.2024 – 30.09.2024 period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

### **Dividend Right**

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

### **Dividend Distribution Policy**

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant

regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

### **Information about the Company's capital and equity structure**

Shareholders equity as of 30.09.2024 is TL 53.5 bn and the issued capital is TL 2.8 bn which indicates our strong equity structure.

### **Measures taken to improve the Company's financial structure**

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

### **Labor movements, labor agreements, and benefits provided to laborers**

Average number of personnel employed during 01.01.2024-30.09.2024 period is 10,432. (30 September 2023: 10,214)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

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## SHAREHOLDERS' INFORMATION

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Number of Shares: 279.807.860.200,00 (Nominal value of 100 shares is 1 TL.)  
IPO date: May 12, 2006  
Free-float rate 28.95%

### Share Performance

1 Jan – 30 September 2024	Minimum	Maximum	Average	30 September 2024
Share price (TL)	43.30	81.59	62.76	57.00
Market Cap (USD million)	4,041	6,905	5,426	4,663

### Independent Auditors:

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

### Credit Rating:

#### Fitch Ratings, (14 June 2024):

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook  
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook  
National Long-Term Rating 'AAA' (tur), Stable Outlook

#### S&P Rating, (3 September 2024)

Long term credit rating "BB+", Negative Outlook

#### JCR-ER, (14 June 2024):

Long term national rating "AAA (tr)", Stable Outlook  
Short term national rating "J1+ (tr)", Stable Outlook

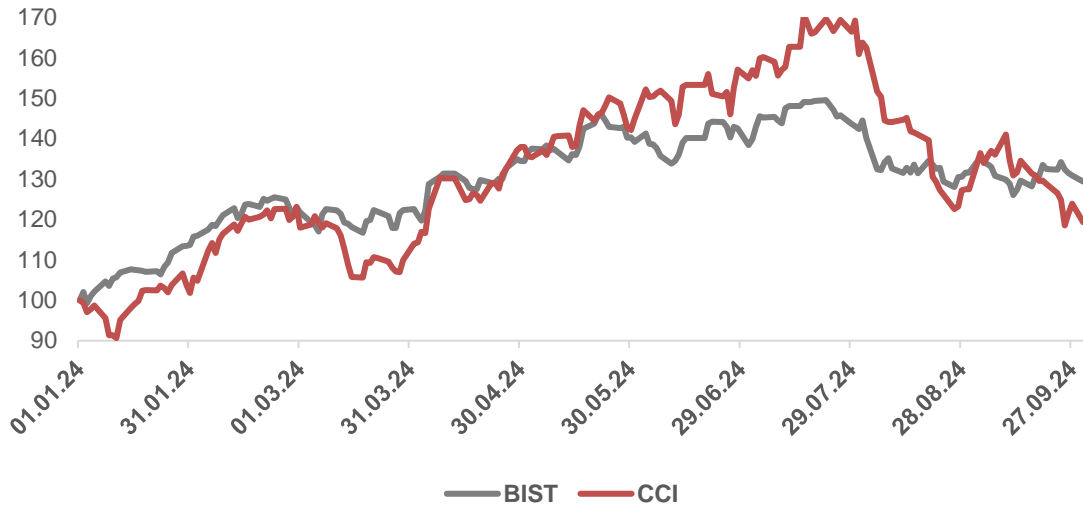
### Corporate Governance Rating:

Corporate Governance Rating of 9.50 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 1 July 2024)

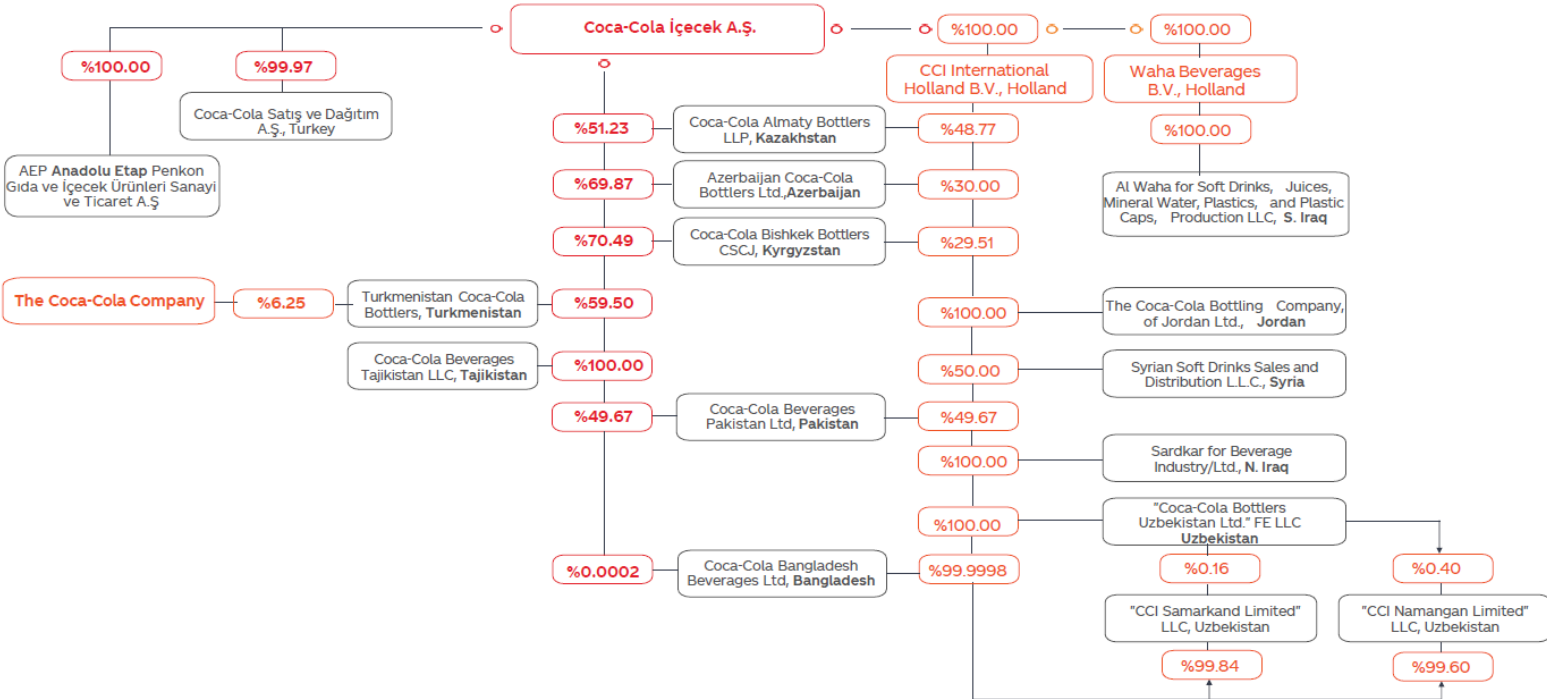
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## Share Performance



## SUBSIDIARIES



## FINANCIAL AND OPERATIONAL PERFORMANCE

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

<b>Consolidated (million TL)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Change %</b>	<b>9M24</b>	<b>9M23</b>	<b>Change %</b>
Volume (million UC)	438	482	-9.2%	1,231	1,283	-4.1%
Net Sales	36,711	40,477	-9.3%	108,727	114,529	-5.1%
Gross Profit	13,366	14,215	-6.0%	39,251	38,064	3.1%
EBIT	6,445	7,504	-14.1%	17,748	18,853	-5.9%
<b>EBIT (Exc. other)</b>	<b>6,087</b>	<b>7,505</b>	<b>-18.9%</b>	<b>17,207</b>	<b>18,396</b>	<b>-6.5%</b>
EBITDA	7,845	8,609	-8.9%	22,176	22,468	-1.3%
<b>EBITDA (Exc. other)</b>	<b>7,427</b>	<b>8,591</b>	<b>-13.5%</b>	<b>21,560</b>	<b>22,451</b>	<b>-4.0%</b>
Profit Before Tax	6,275	17,186	-63.5%	19,066	30,495	-37.5%
Net Income/(Loss)	5,173	13,387	-61.4%	14,270	22,044	-35.3%
Gross Profit Margin	36.4%	35.1%		36.1%	33.2%	
EBIT Margin	17.6%	18.5%		16.3%	16.5%	
<b>EBIT Margin (Exc. other)</b>	<b>16.6%</b>	<b>18.5%</b>		<b>15.8%</b>	<b>16.1%</b>	
EBITDA Margin	21.4%	21.3%		20.4%	19.6%	
<b>EBITDA Margin (Exc. other)</b>	<b>20.2%</b>	<b>21.2%</b>		<b>19.8%</b>	<b>19.6%</b>	
Net Income Margin	14.1%	33.1%		13.1%	19.2%	
<b>Türkiye (million TL)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Change %</b>	<b>9M24</b>	<b>9M23</b>	<b>Change %</b>
Volume (million UC)	176	201	-12.2%	464	479	-3.2%
Net Sales	18,446	22,566	-18.3%	48,186	52,389	-8.0%
Gross Profit	7,596	8,051	-5.7%	18,965	16,344	16.0%
EBIT	7,693	6,963	10.5%	14,267	7,273	96.1%
<b>EBIT (Exc. other)</b>	<b>2,788</b>	<b>3,319</b>	<b>-16.0%</b>	<b>5,306</b>	<b>4,327</b>	<b>22.6%</b>
EBITDA	8,438	7,584	11.3%	16,320	9,140	78.5%
<b>EBITDA (Exc. other)</b>	<b>3,433</b>	<b>3,855</b>	<b>-10.9%</b>	<b>7,308</b>	<b>6,240</b>	<b>17.1%</b>
Net Income/(Loss)	6,796	12,856	-47.1%	12,068	6,248	93.2%
Gross Profit Margin	41.2%	35.7%		39.4%	31.2%	
EBIT Margin	41.7%	30.9%		29.6%	13.9%	
<b>EBIT Margin (Exc. other)</b>	<b>15.1%</b>	<b>14.7%</b>		<b>11.0%</b>	<b>8.3%</b>	
EBITDA Margin	45.7%	33.6%		33.9%	17.4%	
<b>EBITDA Margin (Exc. other)</b>	<b>18.6%</b>	<b>17.1%</b>		<b>15.2%</b>	<b>11.9%</b>	
Net Income Margin	36.8%	57.0%		25.0%	11.9%	
<b>International (million TL)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Change %</b>	<b>9M24</b>	<b>9M23</b>	<b>Change %</b>
Volume (million UC)	262	282	-7.1%	767	804	-4.6%
Net Sales	18,342	17,936	2.3%	60,726	62,202	-2.4%
Gross Profit	5,844	6,191	-5.6%	20,443	21,777	-6.1%
EBIT	3,319	3,040	9.2%	11,121	20,496	-45.7%
<b>EBIT (Exc. other)</b>	<b>3,095</b>	<b>3,978</b>	<b>-22.2%</b>	<b>11,015</b>	<b>13,301</b>	<b>-17.2%</b>
EBITDA	4,142	3,608	14.8%	13,823	22,500	-38.6%
<b>EBITDA (Exc. other)</b>	<b>3,790</b>	<b>4,528</b>	<b>-16.3%</b>	<b>13,367</b>	<b>15,443</b>	<b>-13.4%</b>
Net Income/(Loss)	2,285	2,073	10.2%	7,475	16,736	-55.3%
Gross Profit Margin	31.9%	34.5%		33.7%	35.0%	
EBIT Margin	18.1%	16.9%		18.3%	33.0%	
<b>EBIT Margin (Exc. other)</b>	<b>16.9%</b>	<b>22.2%</b>		<b>18.1%</b>	<b>21.4%</b>	
EBITDA Margin	22.6%	20.1%		22.8%	36.2%	
<b>EBITDA Margin (Exc. other)</b>	<b>20.7%</b>	<b>25.2%</b>		<b>22.0%</b>	<b>24.8%</b>	
Net Income Margin	12.5%	11.6%		12.3%	26.9%	

## Operational Overview

*Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited ("CCBB") was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise. Unit case data is not within the scope of independent audit.*

### Sales Volume

In 3Q24, in our key regions, consumers and customers have been under pressure due to macroeconomic difficulties coupled with the impact of the on-going conflict in the Middle-East. **Persistent high inflation, lack of minimum wage adjustments and weakening consumer purchasing power** have negatively impacted demand. According to TurkStat's Confidence Indices study, **Retail Trade Confidence Index dropped from 117.7 to 110.6** as of September 2024 vs a year ago in Türkiye<sup>(1)</sup>. Similarly in Pakistan, **Consumer Confidence Index dropped to 31 as of September 2024 vs 34** measured in December 2023<sup>(2)</sup>.

In this context, as CCI, we have focused on what we can impact. We have **remained committed to our purpose of 'creating value' for all our stakeholders**, via focusing on world-class daily execution and making progress towards our long-term strategy. Accordingly, while we have posted a 9.2% y/y decline in consolidated **sales volumes in 3Q24, reaching 438 million unit cases ("uc")**, we have also pursued our **consistent growth momentum in smaller packages, higher value generating channels and a more diversified portfolio**. The macroeconomic hardship impacted our operations in Türkiye and Pakistan mostly, where we have recorded 12.2% and 22.9% y/y volume decline. In the **remainder of CCI's international operations**, we have recorded **1.3% y/y volume growth in 3Q24**. Robust performance of Iraq and Azerbaijan and gradual recovery of Kazakhstan were the main reasons behind the successful volume generation of our international business.

In 3Q24, we continued to diversify our portfolio with the stills category reaching 9.6% of our total sales volume vis-à-vis 8.2% recorded same period last year. During the quarter, we have observed weakening purchasing power impacting sparkling beverages category the most due to the relatively more discretionary nature of the consumption occasions compared to the still and water categories. Consequently, while sparkling volume was down by 12.0% y/y in 3Q24; stills volume continued its remarkable performance with 6.8% y/y improvement.

As mentioned, we continued to focus on our **purpose of 'creating value' for all our stakeholders**. Hence, our focus on **quality mix continued** in 3Q24 too with ongoing improvement in immediate consumption ("IC") package share and channel mix. Accordingly, **the share of IC packs increased by 307 bps y/y in 3Q24, reaching**

(1) Turkstat - <https://data.tuik.gov.tr/Bulten/Index?p=Services.-Retail-Trade-and-Construction-Confidence-Indices-September-2024-53633>

(2) State Bank of Pakistan - <https://www.sbp.org.pk/research/CSS/Reports/2024/CCS-Sep-2024.pdf>



**29.4%**, on top of 216 bps y/y improvement recorded in 3Q23. From a channel perspective, **share of Traditional channel increased by 46 bps y/y**, on top of 79 bps y/y growth realized in 3Q23.

	Change (YoY)		Breakdown		Change (YoY)		Breakdown	
	3Q24	3Q23	3Q24	3Q23	9M24	9M24	9M24	9M24
Sparkling	-12.0%	1.8%	79%	82%	-6.4%		81%	
Stills	6.8%	8.2%	10%	8%	9.6%		9%	
Water	0.3%	10.1%	11%	10%	5.0%		10%	
<b>Total</b>	<b>-9.2%</b>	<b>3.1%</b>	<b>100%</b>	<b>100%</b>	<b>-4.1%</b>		<b>100%</b>	

Totals may not add up due to rounding differences.

In 3Q24, Türkiye recorded **12.2% y/y volume decline**, reaching **176 million uc**. Turkish consumers were negatively impacted from persistent high inflation, where on a compounded basis official **headline inflation index reached 7x vs 2018<sup>(3)</sup>**. According to TurkStat's Confidence Indices study, **Retail Trade Confidence Index dropped from 117.7 to 110.6** as of September 2024 vs a year ago in Türkiye<sup>(4)</sup>. Moreover, **the number of tourists** entering Türkiye during summer **slowed down to 3% y/y in 2024**, significantly lower compared to 40% average growth recorded in the previous two years<sup>(5)</sup>. In addition, **lack of minimum wage adjustment** in July and lingering geopolitical issues in the Middle-East, continued to negatively impact our operations. On the other hand, CCI's dedicated focus on quality mix and right execution daily paved the way for a year-to-date **market share expansion** as well as **progress towards our strategic ambition to evolve with consumers**. As such, in Türkiye, **the share of low & no sugar** products among sparkling beverages **improved by 90 bps y/y** in 3Q24, reaching 6.4%. Similarly, on-going growth of **Fuse Tea** continued and on top of 22.9% y/y improvement realized in 3Q23, we have **expanded the brand further by 6.6% y/y** in 3Q24. While the **share of IC packages increased by 181 bps y/y** in 3Q24, the **share of On-Premise** channel went **up by 31 bps y/y**. Our dedicated focus on the Traditional Channel along with our quality execution paved the way for **191 bps y/y increase** recorded in the share of **Traditional Channel**. In consequence, **CCI's volume and value market share in sparkling improved by 3.4pp and 2.4pp**, respectively as of September 2024 vs December 2023<sup>(6)</sup>.

Excluding Pakistan, where similar difficulties as in Türkiye were observed, **international** operations posted **1.3% y/y volume growth** during 3Q24. Including the 22.9% y/y decline in Pakistan, total international operations volume reached 262 million uc, with 7.1% y/y decrease. Iraq and Azerbaijan continued their strong growth momentum and recorded 6.7% and 6.2% y/y increase in 3Q24, respectively. Similarly,

(3) Turkstat - <https://data.tuik.gov.tr/Bulten/Index?p=Consumer-Price-Index-September-2024-53618>

(4) Turkstat - <https://data.tuik.gov.tr/Bulten/Index?p=Services,-Retail-Trade-and-Construction-Confidence-Indices-September-2024-53633>

(5) Ministry of Culture & Tourism - <https://yigm.ktb.gov.tr/TR-201116/turizm-gelirleri-ve-giderleri.html>

(6) Nielsen



Kazakhstan showed gradual recovery from the high-base of the previous year and stood flat vs 3Q23.

Category-wise, Adult Sparkling Premium category including **Schweppes** posted **30% y/y** growth in 3Q24 thanks to the significant focus undertaken in Kazakhstan and Azerbaijan. **IC share** in international operations also **surged by 36 bps** y/y on top of 383 bps y/y expansion realized in 3Q23.

**Kazakhstan**, in line with our expectations, showed signs of gradual recovery from the weaknesses realized in the previous quarters, where foreign consumers moving back to their countries, high base of last year and limited summer stocking had negatively impacted the operation. In 3Q24, Kazakhstan volumes stood flattish vs 3Q23 and reached 49 million uc. In addition, our volume **market share** in sparkling category has **increased by 18 bps** y/y as of September-end on a YtD trailing basis vs same period last year<sup>(7)</sup>.

**Pakistan** continued to experience macroeconomic challenges, as the pre-agreed IMF package deal is yet to be finalized and consumer confidence remained weak with Consumer Confidence Index reaching 31 as of September 2024 vs 34 measured in December 2023<sup>(8)</sup>. In this context, we deliberately ensured our products' affordability via focusing on both profitable and affordable packages such as returnable glass bottles and via adhering to our proven revenue growth management strategies. As such, we have posted **365 bps y/y improvement** in **IC share** and **69 bps y/y increase** in the share of **On-Premise** channel. Moreover, the share of **returnable glass bottles** among sparkling beverages also **increased by 179 bps y/y**.

Following the 26.7% y/y volume growth realized in 3Q23, **Uzbekistan** sales volume remained subdued with 6.5% y/y decline in 3Q24, as both the high base of last year and consumers' weakening purchasing power after the introduction of the excise tax (as of 1st of April) negatively impacted demand. Improved execution in the field continued to deliver strong results with **cooler coverage reaching 82.4%** vs 75.0% a year ago. In addition, **share of On-Premise** channel **increased by 108 bps** y/y to 13.2%.

(7) Nielsen

(8) State Bank of Pakistan - <https://www.sbp.org.pk/research/CSS/Reports/2024/CCS-Sep-2024.pdf>

## Financial Overview

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of September 30, 2024, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK").

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2024 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

### In 3Q24:

- **The net sales revenue ("NSR")**, decreased by 9.3% year-over-year and recorded as 36.7 billion TL with y/y flat NSR/uc performance. Excluding the impact of inflation accounting, NSR and NSR/uc growth were 24.8% and 37.4% respectively mainly thanks to effective revenue growth management actions and consequently, NSR/uc in dollar terms reached \$2.70 – the highest among the third quarters of the last decade, implying a growth of 9.9% y/y.
- **Türkiye** recorded 18.3% NSR decline, while effective mix management initiatives paved the way for i) the growth of both IC package share and traditional channel share, and ii) category diversification with increased presence of the stills category. Without TAS 29 adjustments, NSR in Türkiye grew by 29.4% and NSR/uc realized as TL101.2 with 47.4% y/y improvement.
- In the **international** operations, NSR grew by 2.3% y/y, while NSR/uc posted 10.1% y/y growth. Without the impact of TAS 29, NSR increase was 21.5% y/y and NSR/uc improvement was 30.7% y/y. Due to the macroeconomic challenges, price increases were either delayed or limited in certain markets. Nevertheless, international operations delivered \$2.5 NSR/uc – up by 4.6% vs same period last year before TAS 29.

	Net Sales Revenue (TL mIn)		NSR per U.C. (TL)	
	3Q24	YoY Change	3Q24	YoY Change
Türkiye	18,446	-18.3%	104.5	-6.9%
International	18,342	2.3%	70.1	10.1%
Consolidated	36,711	-9.3%	83.8	-0.1%

- Proactive and successful cost management in Türkiye supported the **gross margin** positively, while the deliberate choice of prudent price adjustments in the international operations has impacted the gross margin in the international business. Accordingly,

Türkiye recorded 550 bps y/y gross margin improvement in 3Q24, while international operations delivered 266 bps y/y contraction. All in all, consolidated gross margin is realized as 36.4% with 129 bps y/y expansion.

- Our **consolidated EBIT margin** is down by 98 bps, reaching 17.6%, due to increased opex vis-à-vis NSR amid economies of scale impact in the third quarter. On a nine-month cumulative basis, on the other hand, EBIT/uc in USD terms reached \$0.50 excluding TAS 29, marking the highest level among the nine months of the last decade.
- **The EBITDA margin** improved by 10 bps to 21.4% in 3Q24, as the FX gain/losses related to trade activities are excluded in EBITDA vs EBIT and in 3Q24, FX gain stood higher vs 3Q23. (see Page 38 for EBITDA reconciliation)
- **Net financial expense**, including lease payables related to TFRS 16, was (2,166) million TL in 3Q24 compared to (1,275) million TL in 3Q23 mainly due to the rise in interest rates and also higher borrowing levels.

<b>Financial Income / (Expense) (TL million)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>9M24</b>	<b>9M23</b>
Interest income	549	302	1,292	841
Interest expense (-)	-2,216	-1,525	-6,713	-4,192
FX gain / (loss) – Borrowings	-476	-250	-1,379	-3,575
Other	-23	198	476	2,899
<b>Financial Income / (Expense) Net</b>	<b>-2,166</b>	<b>-1,275</b>	<b>-6,324</b>	<b>-4,026</b>

- **Non-controlling interest (minority interest)** was 21 million TL in 3Q24, compared to 362 million TL in 3Q23. Full ownership of Pakistan operations as of November 2023 resulted in lower minority interest.
- **Net profit** is recorded as 5.2 billion TL in 3Q24. Excluding the TAS 29 accounting, net profit grew by 2.1% in TL terms, reaching 4.4 billion TL.
- **The free cash flow (“FCF”)** was (1.9) billion TL in 9M24 vs 4.0 billion TL of 9M23. As a bottler with the privilege of significant growth headroom and considering the low per capita Non-Alcoholic-Ready-to-Drink (“NARTD”) beverage consumption in our operating geographies, we continue to invest ahead of demand. In line with this strategy, two greenfield investments and line investments have been completed during the year and our capital expenditures/NSR increased to 8.7% from 6.2% a year ago in 9M24 period.
- While increasing the capex in 9M24, our strict control over **net working capital (“NWC”)** supported FCF. Accordingly, NWC / NSR improved from 9.8% to 6.5% as of 9M24 mainly through improved inventory days.
- **Capex** was 9.5 billion TL as of September 2024. 25% of the total capital expenditure was related to the Türkiye operation, while 75% was related to international operations.

- **Consolidated debt** was 43.7 billion TL (USD 1,277 million) by 30 September 2024 and consolidated cash was 18.9 billion TL (USD 555 million), bringing consolidated net debt to 24.7 billion TL (USD 722 million). Net Debt to consolidated EBITDA was 1.02x as of September 30, 2024.

<b>Financial Leverage Ratios</b>	<b>9M24</b>	<b>2023</b>
Net Debt / EBITDA	1.02	0.82
Debt Ratio (Total Fin. Debt / Total Assets)	30%	34%
Fin. Debt-to-Equity Ratio	72%	82%

- As of September 30, 2024, 51% of our consolidated financial debt is in USD, 4% in EUR, 30% in TL, and the remaining 15% in other currencies.
- The average maturity of the consolidated debt portfolio is 3.2 years, and the maturity profile was as follows:

<b>Maturity Date</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028-30</b>
% of total debt	13%	29%	7%	3%	48%

## Unaudited Highlighted Items Without the Impact of TAS 29

*CCI is fully compliant with the regulation to implement TAS 29 (Financial Reporting in Hyperinflationary Economies) in accordance with Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81 and therefore has presented its financials starting from the annual financial reports for the accounting periods ending on and after 31.12.2023 in line with the regulatory framework as above. The following section is presented without the impact of TAS 29 in order to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.*

- NSR recorded as 39.6 billion TL in 3Q24, growing by 24.8% y/y and NSR/uc in USD terms improved by 9.9% y/y, reaching 10-year high \$2.70
- While gross profit margin was flattish y/y, EBIT margin declined
- Net income reached 4.4 billion TL

<b>Consolidated (million TL)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Change %</b>	<b>9M24</b>	<b>9M23</b>	<b>Change %</b>
Volume (million UC)	438	482	-9.2%	1,231	1,283	-4.1%
Net Sales	39,596	31,734	24.8%	104,116	70,563	47.6%
Gross Profit	14,842	11,933	24.4%	39,338	25,227	55.9%
<b>EBIT</b>	<b>7,710</b>	<b>6,949</b>	<b>11.0%</b>	<b>19,698</b>	<b>13,952</b>	<b>41.2%</b>
<b>EBITDA</b>	<b>8,849</b>	<b>7,687</b>	<b>15.1%</b>	<b>22,861</b>	<b>15,658</b>	<b>46.0%</b>
Net Income/(Loss)	4,419	4,327	2.1%	9,905	7,749	27.8%
Gross Profit Margin	37.5%	37.6%		37.8%	35.8%	
<b>EBIT Margin</b>	<b>19.5%</b>	<b>21.9%</b>		<b>18.9%</b>	<b>19.8%</b>	
<b>EBITDA Margin</b>	<b>22.3%</b>	<b>24.2%</b>		<b>22.0%</b>	<b>22.2%</b>	
Net Income Margin	11.2%	13.6%		9.5%	11.0%	

<b>Türkiye (million TL)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Change %</b>	<b>9M24</b>	<b>9M23</b>	<b>Change %</b>
Volume (million UC)	176	201	-12.2%	464	479	-3.2%
Net Sales	17,856	13,796	29.4%	43,556	28,957	50.4%
Gross Profit	7,871	5,711	37.8%	19,032	10,679	78.2%
<b>EBIT (Exc. other)</b>	<b>3,380</b>	<b>2,785</b>	<b>21.4%</b>	<b>7,308</b>	<b>4,254</b>	<b>71.8%</b>
<b>EBITDA (Exc. other)</b>	<b>3,618</b>	<b>2,963</b>	<b>22.1%</b>	<b>8,024</b>	<b>4,796</b>	<b>67.3%</b>
Net Income/(Loss)	5,654	3,196	76.9%	7,594	-1,383	n.m.
Gross Profit Margin	44.1%	41.4%		43.7%	36.9%	
<b>EBIT Margin (Exc. other)</b>	<b>18.9%</b>	<b>20.2%</b>		<b>16.8%</b>	<b>14.7%</b>	
<b>EBITDA Margin (Exc. other)</b>	<b>20.3%</b>	<b>21.5%</b>		<b>18.4%</b>	<b>16.6%</b>	
Net Income Margin	31.7%	23.2%		17.4%	-4.8%	

<b>International operations (million TL)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>Change %</b>	<b>9M24</b>	<b>9M23</b>	<b>Change %</b>
Volume (million UC)	262	282	-7.1%	767	804	-4.6%
Net Sales	21,813	17,955	21.5%	60,726	41,639	45.8%
Gross Profit	7,039	6,239	12.8%	20,443	14,578	40.2%
<b>EBIT (Exc. other)</b>	<b>3,744</b>	<b>3,916</b>	<b>-4.4%</b>	<b>11,015</b>	<b>8,904</b>	<b>23.7%</b>
<b>EBITDA (Exc. other)</b>	<b>4,574</b>	<b>4,498</b>	<b>1.7%</b>	<b>13,367</b>	<b>10,338</b>	<b>29.3%</b>
Net Income/(Loss)	2,710	3,358	-19.3%	7,475	11,203	-33.3%
Gross Profit Margin	32.3%	34.7%		33.7%	35.0%	
<b>EBIT Margin (Exc. other)</b>	<b>17.2%</b>	<b>21.8%</b>		<b>18.1%</b>	<b>21.4%</b>	
<b>EBITDA Margin (Exc. other)</b>	<b>21.0%</b>	<b>25.0%</b>		<b>22.0%</b>	<b>24.8%</b>	
Net Income Margin	12.4%	18.7%		12.3%	26.9%	

## Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of September 30, 2024, the list of CCI's subsidiaries and joint ventures is as follows:

<b>Subsidiaries and Joint Ventures</b>	<b>Country</b>	<b>Consolidation Method</b>
Coca-Cola Satış ve Dağıtım A.Ş.	Türkiye	Full Consolidation
JV Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland BV.	Holland	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry Ltd	Iraq	Full Consolidation
Waha Beverages BV.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd	Pakistan	Full Consolidation
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	Full Consolidation
CCI Samarkand Ltd LLC	Uzbekistan	Full Consolidation
CCI Namangan Ltd LLC	Uzbekistan	Full Consolidation
Anadolu Etap Penkon Gıda ve İçecek Ürünleri A. Ş	Türkiye	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method
Coca-Cola Bangladesh Beverages Ltd.	Bangladesh	Full Consolidation

## EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of September 30, 2024, and September 30, 2023, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	3Q24	3Q23	9M24	9M23
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
<b>Profit / (loss) from operations</b>	<b>6,445</b>	<b>7,504</b>	<b>17,748</b>	<b>18,853</b>
Depreciation and amortization	1,225	1,030	3,898	3,628
Provision for employee benefits	63	15	291	245
Foreign exchange (gain) / loss under other operating income / expense	60	19	75	-440
Right of use asset amortization	52	41	165	182
<b>EBITDA</b>	<b>7,845</b>	<b>8,609</b>	<b>22,176</b>	<b>22,468</b>

Totals may not foot due to rounding differences.

## Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2024, USD 1,00 (full) = TL 34,1210 (December 31, 2023; USD 1,00 (full) = TL 29,4382) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on September 30, 2024, USD 1,00 (full) = TL 34,1825 (December 31, 2023; USD 1,00 (full) = TL 29,4913). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 32,2299 (January 1 - September 30, 2023; USD 1,00 (full) = TL 22,1887).

Exchange Rates	9M24	9M23
Average USD/TL	32,2299	22,1887
End of Period USD/TL (purchases)	34,1210	27,3767
End of Period USD/TL (sales)	34,1825	27,4260

*The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur in the usage of closing and average exchange rates are followed under currency translation differences classified under equity.*



## FY 2024 Revised Guidance

*The forward-looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29. In order to provide a comparison with our previously shared guidance on Jan 8<sup>th</sup> 2024, we again release the below guidance based on historical figures (i.e. without TAS 29).*

Q3 2024 is confirming the persistent nature of high inflation, the spill-over of the ongoing conflict in the Middle-East, the corresponding prolonged dent on consumer confidence as well as weakening purchasing power in our key operating regions of Türkiye and Pakistan.

Within this unprecedented challenging context, we are remaining focused on what we can control and are **committed to our purpose of 'creating value' for all our stakeholders**, via focusing on world-class daily execution and making progress towards our long-term strategy.

As a consequence, reflecting about 2024 to-date, despite volume being under pressure, we have strengthened our fundamentals by increasing competitiveness and making progress towards our long term strategic aspiration by accelerating small packages, diversifying our beverages portfolio and growing faster in traditional trade and on-premise. Our relentless focus on quality revenue growth and cost control have both contributed to manage margin within an acceptable range.

Therefore, taking into account the most recent trends, our actions and our progress towards the long-term, we **update** our full year guidance:

**-volume** from “flat-to-low-single-digit growth” to “low-to-mid-single-digit volume decline”

-Due to the revised volume guidance, our **FX-neutral Net Sales Revenue** growth guidance also changes from “low 30s % growth” to “high 10s to low 20s % growth”

- We keep our **EBIT margin** guidance *unchanged* as “slight decline to flat vs last year” thanks to timely hedges resulting in tight COGS control and relentless focus on strict opex management.

Our company's expectations for 2024 are as follows *(on an organic basis and without any potential impact from the implementation of inflation accounting)*:

### **Sales Volume - Revised:**

Low-to-Mid-single-digit volume decline on a consolidated basis;

- Low single-digit volume decline to flat in Türkiye
- Mid-single-digit volume decline in the international operations

### **Net Sales Revenue - Revised:**

High 10s to Low 20s percentage FX-neutral NSR growth

### **EBIT Margin - Unchanged:**

Slight-decline-to-Flat vs previous year

## Consolidated Income Statement CCI

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2024	2023	Change (%)	2024	2023	Change (%)
<b>Sales Volume (UC millions)</b>	<b>1,231</b>	<b>1,283</b>	<b>-4.1%</b>	<b>438</b>	<b>482</b>	<b>-9.2%</b>
Revenue	108,727	114,529	-5.1%	36,711	40,477	-9.3%
Cost of Sales	-69,476	-76,465	-9.1%	-23,345	-26,262	-11.1%
<b>Gross Profit from Operations</b>	<b>39,251</b>	<b>38,064</b>	<b>3.1%</b>	<b>13,366</b>	<b>14,215</b>	<b>-6.0%</b>
Distribution, Selling and Marketing Expenses	-16,849	-15,404	9.4%	-5,697	-5,264	8.2%
General and Administrative Expenses	-5,195	-4,264	21.8%	-1,582	-1,446	9.4%
Other Operating Income	2,327	2,962	-21.4%	599	724	-17.4%
Other Operating Expense	-1,786	-2,505	-28.7%	-240	-725	-66.8%
<b>Profit/(Loss) from Operations</b>	<b>17,748</b>	<b>18,853</b>	<b>-5.9%</b>	<b>6,445</b>	<b>7,504</b>	<b>-14.1%</b>
Gain/(Loss) From Investing Activities	-212	-34	522.6%	-184	53	n.m.
Gain/(Loss) from Associates	-4	-22	81.6%	-0.2	-1.1	77.6%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>17,532</b>	<b>18,797</b>	<b>-6.7%</b>	<b>6,261</b>	<b>7,556</b>	<b>-17.1%</b>
Financial Income	3,157	7,327	-56.9%	1,111	1,627	-31.7%
Financial Expenses	-9,481	-11,353	-16.5%	-3,277	-2,902	12.9%
Monetary Gain /(Loss)	7,858	15,724	-50.0%	2,181	10,906	-80.0%
<b>Profit/(Loss) Before Tax</b>	<b>19,066</b>	<b>30,495</b>	<b>-37.5%</b>	<b>6,275</b>	<b>17,186</b>	<b>-63.5%</b>
Deferred Tax Income/(Expense)	-570	-3,075	-81.5%	-864	-1,882	-54.1%
Current Period Tax Expense	-4,156	-4,632	-10.3%	-218	-1,555	-86.0%
<b>Net Income/(Loss) Before Minority</b>	<b>14,340</b>	<b>22,788</b>	<b>-37.1%</b>	<b>5,193</b>	<b>13,749</b>	<b>-62.2%</b>
Minority Interest	-70	-744	-90.6%	-21	-362	-94.3%
<b>Net Income</b>	<b>14,270</b>	<b>22,044</b>	<b>-35.3%</b>	<b>5,173</b>	<b>13,387</b>	<b>-61.4%</b>
<b>EBITDA</b>	<b>22,176</b>	<b>22,468</b>	<b>-1.3%</b>	<b>7,845</b>	<b>8,609</b>	<b>-8.9%</b>

Totals may not add up due to rounding differences.

## Türkiye Income Statement

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

**Unaudited**

(TL million)	January 1 - September 30			July 1 - September 30		
	2024	2023	Change (%)	2024	2023	Change (%)
<b>Sales Volume (UC millions)</b>	<b>464</b>	<b>479</b>	<b>-3.2%</b>	<b>176</b>	<b>201</b>	<b>-12.2%</b>
Revenue	48,186	52,389	-8.0%	18,446	22,566	-18.3%
Cost of Sales	-29,221	-36,045	-18.9%	-10,850	-14,515	-25.3%
<b>Gross Profit from Operations</b>	<b>18,965</b>	<b>16,344</b>	<b>16.0%</b>	<b>7,596</b>	<b>8,051</b>	<b>-5.7%</b>
Distribution, Selling and Marketing Expenses	-10,058	-9,070	10.9%	-3,592	-3,670	-2.1%
General and Administrative Expenses	-3,601	-2,947	22.2%	-1,215	-1,063	14.3%
Other Operating Income	9,890	12,274	-19.4%	5,006	3,845	30.2%
Other Operating Expense	-930	-9,327	-90.0%	-101	-200	-49.6%
<b>Profit/(Loss) from Operations</b>	<b>14,267</b>	<b>7,273</b>	<b>96.1%</b>	<b>7,693</b>	<b>6,963</b>	<b>10.5%</b>
Gain/(Loss) From Investing Activities	-85	-92	-7.2%	-58	43	n.m.
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>14,181</b>	<b>7,182</b>	<b>97.5%</b>	<b>7,636</b>	<b>7,006</b>	<b>9.0%</b>
Financial Income	2,531	4,101	-38.3%	940	1,147	-18.1%
Financial Expenses	-11,048	-18,621	-40.7%	-3,590	-4,067	-11.7%
Monetary Gain /(Loss)	7,858	15,724	-50.0%	2,181	10,906	-80.0%
<b>Profit/(Loss) Before Tax</b>	<b>13,523</b>	<b>8,386</b>	<b>61.3%</b>	<b>7,166</b>	<b>14,992</b>	<b>-52.2%</b>
Deferred Tax Income/(Expense)	141	-613	n.m.	-689	-1,437	-52.0%
Current Period Tax Expense	-1,595	-1,352	18.0%	313	-569	n.m.
<b>Net Income/(Loss) Before Minority</b>	<b>12,068</b>	<b>6,421</b>	<b>87.9%</b>	<b>6,789</b>	<b>12,985</b>	<b>-47.7%</b>
Minority Interest	0	-173	n.m.	7	-130	n.m.
<b>Net Income</b>	<b>12,068</b>	<b>6,248</b>	<b>93.2%</b>	<b>6,796</b>	<b>12,856</b>	<b>-47.1%</b>
<b>EBITDA</b>	<b>16,320</b>	<b>9,140</b>	<b>78.5%</b>	<b>8,438</b>	<b>7,584</b>	<b>11.3%</b>

Totals may not add up due to rounding differences.

## International Income Statement

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2024	2023	Change (%)	2024	2023	Change (%)
<b>Sales Volume (UC millions)</b>	<b>767</b>	<b>804</b>	<b>-4.6%</b>	<b>262</b>	<b>282</b>	<b>-7.1%</b>
Revenue	60,726	62,202	-2.4%	18,342	17,936	2.3%
Cost of Sales	-40,283	-40,424	-0.3%	-12,498	-11,745	6.4%
<b>Gross Profit from Operations</b>	<b>20,443</b>	<b>21,777</b>	<b>-6.1%</b>	<b>5,844</b>	<b>6,191</b>	<b>-5.6%</b>
Distribution, Selling and Marketing Expenses	-6,790	-6,334	7.2%	-2,104	-1,595	31.9%
General and Administrative Expenses	-2,637	-2,143	23.1%	-644	-618	4.3%
Other Operating Income	964	8,369	-88.5%	365	-415	n.m.
Other Operating Expense	-857	-1,174	-27.0%	-141	-524	-73.1%
<b>Profit/(Loss) from Operations</b>	<b>11,121</b>	<b>20,496</b>	<b>-45.7%</b>	<b>3,319</b>	<b>3,040</b>	<b>9.2%</b>
Gain/(Loss) From Investing Activities	-127	58	n.m.	-126	10	n.m.
Gain/(Loss) from Associates	-4	-22	81.6%	-0.2	-1.1	77.6%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>10,990</b>	<b>20,532</b>	<b>-46.5%</b>	<b>3,193</b>	<b>3,049</b>	<b>4.7%</b>
Financial Income	688	3,288	-79.1%	178	498	-64.4%
Financial Expenses	-1,994	-3,698	-46.1%	-549	-506	8.3%
<b>Profit/(Loss) Before Tax</b>	<b>9,684</b>	<b>20,121</b>	<b>-51.9%</b>	<b>2,822</b>	<b>3,040</b>	<b>-7.2%</b>
Deferred Tax Income/(Expense)	40	-257	n.m.	-22	-81	-72.2%
Current Period Tax Expense	-2,180	-2,558	-14.8%	-487	-654	-25.6%
<b>Net Income/(Loss) Before Minority</b>	<b>7,545</b>	<b>17,306</b>	<b>-56.4%</b>	<b>2,313</b>	<b>2,305</b>	<b>0.3%</b>
Minority Interest	-70	-570	-87.7%	-28	-232	-88.1%
<b>Net Income</b>	<b>7,475</b>	<b>16,736</b>	<b>-55.3%</b>	<b>2,285</b>	<b>2,073</b>	<b>10.2%</b>
<b>EBITDA</b>	<b>13,823</b>	<b>22,500</b>	<b>-38.6%</b>	<b>4,142</b>	<b>3,608</b>	<b>14.8%</b>

Totals may not add up due to rounding differences.

## CCI Consolidated Balance Sheet

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited September 30, 2024	Audited December 31, 2023
<b>Current Assets</b>	<b>61,554</b>	<b>65,558</b>
Cash and Cash Equivalents	18,087	29,556
Investments in Securities	861	511
Trade Receivables	19,843	11,975
Other Receivables	453	164
Derivative Financial Instruments	153	192
Inventories	15,597	17,638
Prepaid Expenses	3,798	2,536
Tax Related Current Assets	850	863
Other Current Assets	1,913	2,124
<b>Non-Current Assets</b>	<b>83,863</b>	<b>84,102</b>
Other Receivables	166	183
Property, Plant and Equipment	51,270	47,870
Goodwill	5,703	6,311
Intangible Assets	23,275	26,221
Right of Use Asset	716	737
Prepaid Expenses	1,735	1,654
Deferred Tax Asset	990	789
Derivative Financial Instruments	9	45
Other Non-Current Assets	0	293
<b>Total Assets</b>	<b>145,418</b>	<b>149,661</b>
<b>Current Liabilities</b>	<b>51,870</b>	<b>56,393</b>
Short-term Borrowings	13,539	11,593
Current Portion of Long-term Borrowings	2,845	12,948
Bank borrowings	2,592	12,681
Finance lease payables	252	266
Trade Payables	27,773	25,265
Due to related parties	7,792	10,449
Other trade payables to third parties	19,981	14,816
Payables Related to Employee Benefits	414	491
Other Payables	4,901	3,388
Due to related parties	233	314
Other payables to third parties	4,668	3,074
Derivative Financial Instruments	1	378
Deferred Income	566	279
Provision for Corporate Tax	680	556
Current Provisions	1,003	1,313
Other Current Liabilities	150	182
<b>Non-Current Liabilities</b>	<b>32,612</b>	<b>32,192</b>
Long-term Borrowings	26,675	25,150
Financial lease payables	605	631
Trade Payables	4	7
Provision for Employee Benefits	890	994
Deferred Tax Liability	4,427	5,346
Derivative Financial Instruments	0	4
Deferred Income	11	60
<b>Equity of the Parent</b>	<b>53,519</b>	<b>53,375</b>
Minority Interest	7,417	7,701
<b>Total Liabilities</b>	<b>145,418</b>	<b>149,661</b>

Totals may not add up due to rounding differences.

## CCI Consolidated Cash Flow

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited	
	Period End	
	September 30, 2024	September 30, 2023
<b>Cash Flow from Operating Activities</b>		
IBT Adjusted for Non-cash items	17,375	23,751
Change in Tax Assets and Liabilities	-3,950	-2,922
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-318	-825
Change in other current and non-current assets and liabilities	-304	-6,639
Change in Operating Assets & Liabilities	-367	312
<b>Net Cash Provided by Operating Activities</b>	<b>12,435</b>	<b>13,677</b>
Purchase of Property, Plant & Equipment	-9,001	-6,376
Other Net Cash Provided by/ (Used in) Investing Activities	-675	-140
Cash inflow/outflow from acquisition of subsidiary	-814	-4,080
<b>Net Cash Used in Investing Activities</b>	<b>-10,491</b>	<b>-10,596</b>
Interest Paid	-6,257	-3,819
Interest Received	1,151	841
Change in ST & LT Loans	-251	3,287
Dividends paid (including non-controlling interest)	-2,343	-1,446
Cash flow hedge reserve	-829	-5
Change in finance lease payables	-252	-275
Other	-4,217	0
<b>Net Cash Provided by / (Used in) Financing Activities</b>	<b>-12,998</b>	<b>-1,416</b>
Currency Translation Differences	691	-295
<b>Monetary gain / loss on cash and cash equivalents</b>	<b>-1,107</b>	<b>-1,178</b>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>-11,469</b>	<b>191</b>
Cash & Cash Equivalents at the beginning of the period	29,556	31,361
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>18,087</b>	<b>31,552</b>
<b>Free Cash Flow</b>	<b>-1,923</b>	<b>4,048</b>

Totals may not foot due to rounding differences.