

**COCA-COLA İÇECEK ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2024
AND THE AUDITOR'S REVIEW REPORT
(ORIGINALLY ISSUED IN TURKISH)**

(Convenience Translation into English of Interim Condensed Consolidated Financial Statements and Notes Originally Issued in Turkish)

Coca-Cola İçecek Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of June 30, 2024

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COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Financial Position as of June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

ASSETS	Notes	Reviewed June 30, 2024	Audited December 31, 2023
Cash and Cash Equivalents	5	22.751.695	27.135.669
Financial Investments	6	2.770.494	468.718
Trade Receivables		22.452.421	10.994.764
- Trade receivables due from related parties	24	1.967.951	1.483.648
- Trade receivables due from third parties		20.484.470	9.511.116
Other Receivables	9	287.396	150.353
- Other receivables due from third parties		287.396	150.353
Derivative Financial Instruments	7-26	184.460	176.414
Inventories		16.180.070	16.193.743
Prepaid Expenses	10	3.008.000	2.328.174
Current Income Tax Assets		465.342	791.895
Other Current Assets	18	1.532.068	1.950.436
- Other current assets from third parties		1.532.068	1.950.436
Total Current Assets		69.631.946	60.190.166
Other Receivables		158.599	168.279
- Other receivables due from third parties		158.599	168.279
Property, Plant and Equipment	12	47.117.214	43.949.786
Intangible Assets		27.650.723	29.868.088
- Goodwill	14	5.485.481	5.793.964
- Other intangible assets	13	22.165.242	24.074.124
Right of Use Asset	12	531.923	676.281
Prepaid Expenses	10	1.354.075	1.518.302
Deferred Tax Assets	22	1.521.505	724.307
Derivative Financial Instruments	7-26	38.192	41.708
Other Non Current Assets		-	268.644
Total Non-Current Assets		78.372.231	77.215.395
Total Assets		148.004.177	137.405.561

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Interim Condensed Consolidated Statement of Financial Position as of June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

LIABILITIES	Notes	Reviewed June 30, 2024	Audited December 31, 2023
Short-term Borrowings	8	9.237.527	10.643.863
- Bank borrowings		9.237.527	10.643.863
Current Portion of Long-term Borrowings	8	11.799.228	11.887.429
- Bank borrowings		11.600.346	11.643.027
- Lease liabilities		198.882	244.402
Trade Payables		31.092.682	23.196.027
- Trade payables due to related parties	24	12.094.979	9.593.319
- Trade payables due to third parties		18.997.703	13.602.708
Payables Related to Employee Benefits		513.046	450.626
Other Payables		5.854.175	3.110.543
- Other payables due to related parties	24	257.685	288.250
- Other payables due to third parties		5.596.490	2.822.293
Derivative Financial Instruments	7-26	369.330	347.249
Deferred Income	10	289.264	256.176
Provision for Corporate Tax		1.826.707	510.141
Current Provisions		1.186.539	1.205.440
- Current provisions for employee benefits		561.021	327.225
- Other short term provisions		625.518	878.215
Other Current Liabilities	18	127.910	167.398
Total Current Liabilities		62.296.408	51.774.892
Long-term Borrowings	8	25.655.105	23.670.033
- Bank borrowings		25.200.420	23.090.791
- Lease liabilities		454.685	579.242
Trade Payables		3.496	6.229
- Trade payables due to third parties		3.496	6.229
Non-Current Provisions		846.275	912.782
- Non-current provisions for employee benefits		846.275	912.782
Deferred Tax Liability	22	4.384.969	4.908.311
Derivative Financial Instruments	7-26	-	3.705
Non-Current Deferred Income	10	25.276	55.266
Total Non-Current Liabilities		30.915.121	29.556.326
Equity of the Parent		47.486.820	49.004.127
Share Capital	19	254.371	254.371
Share Capital Adjustment Differences	19	4.043.680	4.043.680
Share Premium		3.395.190	3.395.190
Other comprehensive income items not to be reclassified to profit or loss		(481.909)	(481.909)
- Actuarial gains / losses		(481.909)	(481.909)
Other comprehensive income items to be reclassified to profit or loss		(17.692.094)	(9.924.567)
- Currency translation adjustment		11.472.744	17.579.962
- Hedge reserve gain / (losses)		(29.164.838)	(27.504.529)
- Cash flow hedge reserve gain / (losses)		(1.497.533)	(1.657.872)
- Net investment hedge reserve gain / (losses)		(27.667.305)	(25.846.657)
Restricted Reserves Allocated from Net Profit	19	2.750.689	2.546.113
Accumulated Profit / Loss		46.864.685	23.501.012
Net Income / (Loss) for the period		8.352.208	25.670.237
Non-Controlling Interest		7.305.828	7.070.216
Total Equity		54.792.648	56.074.343
Total Liabilities		148.004.177	137.405.561

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Profit or Loss for the six months period ended June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated)

		Reviewed			
	Notes	January 1 - June 30, 2024	April 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2023
Net Revenue		66.118.764	36.600.193	67.988.296	39.314.714
Cost of Sales (-)		(42.352.974)	(22.644.506)	(46.091.989)	(26.239.268)
Gross Profit / (Loss)		23.765.790	13.955.687	21.896.307	13.075.446
General and Administration Expenses (-)		(3.317.318)	(1.692.022)	(2.587.712)	(1.400.646)
Marketing, Selling and Distribution Expenses (-)		(10.238.781)	(5.480.785)	(9.309.398)	(5.055.528)
Other Operating Income	20	1.587.205	867.932	2.054.588	1.531.517
Other Operating Expense (-)	20	(1.419.366)	(754.918)	(1.634.304)	(1.150.500)
Profit / (Loss) From Operations		10.377.530	6.895.894	10.419.481	7.000.289
Gain from Investing Activities	20	5.988	1.159	130.707	84.665
Loss from Investing Activities (-)	20	(32.207)	(9.598)	(210.556)	(192.000)
Gain / (Loss) from Joint Ventures	11	(3.450)	(1.107)	(18.994)	(1.758)
Profit / (Loss) Before Financial Income / (Expense)		10.347.861	6.886.348	10.320.638	6.891.196
Financial Income / (Expense)	21	(3.817.346)	(2.576.072)	(2.525.692)	(1.693.267)
Financial Income		1.877.955	504.961	5.232.972	3.168.698
Financial Expenses (-)		(5.695.301)	(3.081.033)	(7.758.664)	(4.861.965)
Monetary Gain / (Loss)		5.212.642	2.462.477	4.423.527	1.949.122
Profit / (Loss) Before Tax from Continuing Operations		11.743.157	6.772.753	12.218.473	7.147.051
Tax Expense from Continuing Operations	22	(3.345.547)	(1.312.686)	(3.919.985)	(2.368.281)
Deferred Tax Income / Expense (-)		270.369	428.725	(1.095.184)	(1.114.334)
Current Period Tax Expense (-)		(3.615.916)	(1.741.411)	(2.824.801)	(1.253.947)
Net Profit / (Loss) from Continuing Operations		8.397.610	5.460.067	8.298.488	4.778.770
Attributable to:					
Non-controlling interest		45.402	52.001	350.243	278.141
Equity holders of the parent	23	8.352.208	5.408.066	7.948.245	4.500.629
Net Profit / (Loss)		8.397.610	5.460.067	8.298.488	4.778.770
Equity Holders Earnings Per Share (full TL)	23	0,328347	0,212605	0,312467	0,176932

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Other Comprehensive Income for the six months period ended June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

		Reviewed			
	Notes	January 1 - June 30, 2024	April 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2023
Profit / (loss) for the period		8.397.610	5.460.067	8.298.488	4.778.770
Actuarial Gain / (Losses)		-	(7.180)	(134.671)	(134.671)
Deferred Tax Effect	22	-	1.795	26.935	26.935
Other comprehensive income items, not to be reclassified to profit or loss		-	(5.385)	(107.736)	(107.736)
<i>Hedge reserve gain / (losses)</i>		(2.252.593)	(216.598)	(8.277.899)	(7.800.654)
- <i>Cash flow hedge reserve gain / (losses)</i>		174.939	134.415	215.334	42.096
- <i>Net investment hedge reserve gain / (losses)</i>		(2.427.532)	(351.013)	(8.493.233)	(7.842.750)
Deferred tax effect	22	592.284	73.758	1.750.289	1.645.690
Currency translation adjustment		(5.914.769)	(3.797.294)	10.039.781	16.994.470
Other comprehensive income items to be reclassified to profit or loss, net		(7.575.078)	(3.940.134)	3.512.171	10.839.506
Total Comprehensive Income After Tax		822.532	1.514.548	11.702.923	15.510.540
Total Comprehensive Income Attributable to:					
Non-controlling interest		237.851	84.414	1.453.462	1.818.292
Equity holders of the parent		584.681	1.430.134	10.249.461	13.692.248

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(Convenience Translation into English of Interim Condensed Consolidated Financial Statements and Notes Originally Issued in Turkish)

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Change in Equity for the six months ended June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

Other comprehensive income and expense items												
Consolidated Statement of Changes in Shareholders' Equity	Share Capital	Share Capital Adjustment Differences	Share Premium	Subsequently not to be reclassified to profit or loss	Subsequently to be reclassified to profit or loss	Restricted Reserves Allocated from Net Profit	Accumulated Profit / Loss	Net Profit / Loss for the Period	Total Equity of the Parent	Non-Controlling Interest	Total Equity	
				Actuarial Gains / Losses	Hedge Reserve							Currency Translation Adjustment
January 1, 2023	254.371	4.043.680	3.492.903	(394.607)	(19.150.343)	24.927.585	2.720.219	17.684.810	17.309.062	50.887.680	7.924.913	58.812.593
Other comprehensive income/(loss)	-	-	-	(107.736)	(6.527.610)	8.936.562	-	17.309.062	(17.309.062)	2.301.216	1.103.219	3.404.435
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	7.948.245	7.948.245	350.243	8.298.488
Total Comprehensive Income / (loss)	-	-	-	(107.736)	(6.527.610)	8.936.562	-	17.309.062	(9.360.817)	10.249.461	1.453.462	11.702.923
Dividends	-	-	-	-	-	-	-	(1.338.437)	-	(1.338.437)	(59.984)	(1.398.421)
Transfers	-	-	-	-	-	-	(174.107)	174.107	-	-	-	-
Effects of transactions under common control (Note 3)	-	-	-	-	-	-	-	(2.260.609)	-	(2.260.609)	403.665	(1.856.944)
June 30, 2023	254.371	4.043.680	3.492.903	(502.343)	(25.677.953)	33.864.147	2.546.112	31.568.933	7.948.245	57.538.095	9.722.056	67.260.151
January 1, 2024	254.371	4.043.680	3.395.190	(481.909)	(27.504.529)	17.579.962	2.546.113	23.501.012	25.670.237	49.004.127	7.070.216	56.074.343
Other comprehensive income/(loss)	-	-	-	-	(1.660.309)	(6.107.218)	-	25.670.237	(25.670.237)	(7.767.527)	192.449	(7.575.078)
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	8.352.208	8.352.208	45.402	8.397.610
Total Comprehensive Income / (loss)	-	-	-	-	(1.660.309)	(6.107.218)	-	25.670.237	(17.318.029)	584.681	237.851	822.532
Dividends	-	-	-	-	-	-	-	(2.101.988)	-	(2.101.988)	(2.239)	(2.104.227)
Transfers	-	-	-	-	-	-	204.576	(204.576)	-	-	-	-
June 30, 2024	254.371	4.043.680	3.395.190	(481.909)	(29.164.838)	11.472.744	2.750.689	46.864.685	8.352.208	47.486.820	7.305.828	54.792.648

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Interim Condensed Consolidated Statement of Cash Flow for the six months period ended of June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

	Notes	Reviewed 1 January - June 30, 2024	Reviewed 1 January - June 30, 2023
Net profit / (loss) from continuing operations for the period		8.397.610	8.298.488
Adjustments to reconcile net profit / (loss)		2.198.637	3.549.676
Adjustments for depreciation and amortization expense		2.557.532	2.514.182
Adjustments for impairment loss (reversal)		122.028	56.367
- Provision / (reversal) for expected credit loss		118.414	18.339
- Provision / (reversal) for inventories		472	62.441
- Impairment loss / (reversal) in property, plant and equipment	12, 20	3.142	(24.413)
Adjustments for provisions		380.508	419.809
- Provision / (reversal) for employee benefits		380.508	419.809
Adjustments for interest (income) expenses		3.406.812	1.894.558
- Interest income	21	(681.488)	(494.975)
- Interest expense	21	4.088.300	2.389.533
Adjustments for fair value loss (gain)		258.350	(534.678)
- Adjustments for fair value of derivative instruments (gain) / loss		258.350	(534.678)
Adjustments for unrealized currency translation		111.674	1.107.019
Gain / loss from joint ventures	11	3.450	18.994
Adjustments for tax (income) / expense		3.345.547	3.919.985
Adjustments for (gain) / loss on sale of property, plant and equipment	20	23.077	(87.935)
Interest expense from lease liabilities	8, 21	40.510	58.793
Transfer of Foreign Translation Differences Accounted in Other Comprehensive Expense in the Previous Period to the Income Statement		-	192.197
Adjustments for monetary gain loss		(8.050.851)	(6.009.615)
Changes in working capital		(2.128.866)	(6.697.508)
Adjustments for decrease (increase) in trade receivables		(11.371.846)	(14.719.999)
- Decrease / (increase) on trade receivables due from related parties		(319.303)	(116.207)
- Decrease / (increase) on trade receivables due from third parties		(11.052.543)	(14.603.792)
Adjustments for decrease / (increase) in inventories		998.204	(6.191.704)
Adjustments for increase (decrease) in trade payables		5.473.180	11.820.697
- Increase / (decrease) on trade payables due to related parties		1.766.900	1.457.795
- Increase / (decrease) on trade payables due to third parties		3.706.280	10.362.902
Adjustments for increase (decrease) in other payables		2.771.596	2.393.498
Cash flows generated from operating activities		8.467.381	5.150.656
Payments made for employee benefits		(212.872)	(207.533)
Tax returns / (payments)		(2.056.947)	(1.407.078)
Other current and non-current assets and liabilities		(67.316)	(912.539)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		6.130.246	2.623.506
Cash outflows arising from purchase of property, plant, equipment, and intangible assets		(5.646.470)	(4.558.339)
- Cash outflow from purchase of property, plant, and equipment	12	(5.327.531)	(4.353.527)
- Cash outflow from purchase of intangibles	13	(318.939)	(204.812)
Proceeds from sale of property, plant and equipment and intangibles		327.428	321.977
Other inflows / (outflows) of cash		(2.381.938)	(1.347.756)
Cash outflow from acquisition of subsidiary		(814.411)	(3.745.916)
Advances and loans to related parties		(165.000)	-
B. NET CASH USED IN INVESTING ACTIVITIES		(8.680.391)	(9.330.034)
Cash outflow due to lease liabilities	8	(171.651)	(239.508)
Proceeds from borrowings	8	16.937.802	15.008.867
Repayments of borrowings	8	(12.928.119)	(10.186.669)
Cash inflow / outflow due to derivative instruments		(243.769)	10.045
Interest paid	8	(3.672.612)	(1.850.032)
Interest received		672.593	494.975
Dividend paid		(2.104.227)	(1.339.555)
C. NET CASH USED IN FINANCING ACTIVITIES		(1.509.983)	1.898.123
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(743.748)	(265.666)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		(4.803.876)	(5.074.071)
E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		419.902	5.477.769
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		(4.383.974)	403.698
F. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5	27.135.669	28.792.463
CASH AND CASH EQUIVALENTS AT PERIOD END (A+B+C+D+E+F)	5	22.751.695	29.196.161

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES

General

Coca-Cola İçecek Anonim Şirketi (“CCI” - “the Company”), is the bottler and distributor of alcohol-free beverages in Türkiye, Pakistan, Central Asia and the Middle East. The operations of the Company consist of production, sales and distribution of sparkling and still beverages with The Coca-Cola Company (“TCCC”) trademarks. The Company has 13 (2023 - 13) production facilities in different regions of Türkiye and operates 23 (2023 - 20) production facilities in countries other than Türkiye. The registered office address of CCI is OSB Mah. Deniz Feneri Sok. No:4 Ümraniye İstanbul, Türkiye.

The Group consists of the Company, its subsidiaries, and joint ventures.

The consolidated financial statements of the Group were approved for issue by the Board of Directors on August 19, 2024, which were signed by the Audit Committee and Chief Executive Officer Karim Yahi. The General Assembly and the regulatory bodies have the right to make amendments to the consolidated financial statements after their issuance.

Shareholders of the Company

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

As of June 30, 2024, and December 31, 2023, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2024		December 31, 2023	
	Nominal Amount	Percentage	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (“Anadolu Efes”)	102.047	40,12	102.047	40,12
The Coca-Cola Export Corporation (“TCCEC”)	51.114	20,09	51.114	20,09
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (“Efpa”)	25.788	10,14	25.788	10,14
Özgörkey Holding A.Ş.	2.020	0,79	2.020	0,79
Publicly Traded	73.402	28,86	73.402	28,86
	254.371	100,00	254.371	100,00
Inflation Restatement Effect	4.043.680		4.043.680	
	4.298.051		4.298.051	

Nature of Activities of the Group

CCI and its subsidiary Coca-Cola Satış ve Dağıtım A.Ş. (“CCSD”) are among the leading bottlers and distributors of alcohol-free beverages, operating in Türkiye. The sole operation area of the Company is the production, sales and distribution of sparkling and still beverages.

The Company has exclusive rights to produce, sell and distribute TCCC branded beverages including Coca-Cola, Coca-Cola Zero, Coca-Cola Zero Sugar, Coca-Cola Light, Fanta, Sprite, Cappy, Sen Sun, Powerade and Fuse Tea in TCCC authorized packages throughout Türkiye provided by Bottler’s and Distribution Agreements signed between the Group with TCCEC and TCCC. Renewal periods of the signed Bottler’s and Distribution Agreements varies between 2018 and 2028.

The Company has exclusive rights to produce, sell and distribute Burn and Gladiator branded energy drinks in authorized packages throughout Türkiye, according to the Bottlers Agreements signed between the Company and Monster Energy Company (“MEC”) and has the right for selling and distribution of Monster branded products in accordance with the International Distribution Agreement signed with Monster Energy Limited (“MEL”) which has taken over TCCC’s global energy drink portfolio and is partially owned by TCCC as well.

The Company’s international subsidiaries and joint ventures operating outside of Türkiye are also engaged in the production, sales and distribution of sparkling and still beverages with TCCC trademarks.

The Group has the exclusive bottling and distribution rights in Türkiye for Schweppes branded beverages under Bottler’s and Distribution Agreement signed with Schweppes Holdings Limited. Special authorization for the Group operating countries, other than Türkiye, may be granted from time to time.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES (continued)**Subsidiaries and Joint Ventures**

As of June 30, 2024, and December 31, 2023 the list of CCI’s subsidiaries and joint ventures and its effective participation percentages are as follows:

Subsidiaries

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights (%)	
			June 30, 2024	December 31, 2023
Coca-Cola Satış ve Dağıtım Anonim Şirketi (“CCSD”)	Türkiye	Distribution and sales of Coca-Cola products	99,97	99,97
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş. (“Etap”)	Türkiye	Production and sale of fruit, vegetable juice and concentrate	80,00	80,00
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (“Almaty CC”)	Kazakhstan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Azerbaijan Coca-Cola Bottlers Limited Liability Company (“Azerbaijan CC”)	Azerbaijan	Production, distribution, and sales of Coca-Cola products	99,87	99,87
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (“Bishkek CC”)	Kyrgyzstan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
CCI International Holland B.V. (“CCI Holland”)	Holland	Holding company	100,00	100,00
The Coca-Cola Bottling Company of Jordan Limited (“TCCBCJ”)	Jordan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Turkmenistan Coca-Cola Bottlers (“Turkmenistan CC”)	Turkmenistan	Production, distribution, and sales of Coca-Cola products	59,50	59,50
Sardkar for Beverage Industry/Ltd (“SBIL”)	Iraq	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Waha Beverages B.V. (“Waha B.V.”)	Holland	Holding Company	100,00	100,00
Coca-Cola Beverages Tajikistan Limited Liability Company (“Tajikistan CC”)	Tajikistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (“Al Waha”)	Iraq	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Coca-Cola Beverages Pakistan Limited (“CCBPL”)	Pakistan	Production, distribution, and sales of Coca-Cola products	99,34	99,34
Coca-Cola Bangladesh Beverages Limited (“CCBB”) ⁽¹⁾	Bangladesh	Production, distribution, and sales of Coca-Cola products	100,00	-
LLC Coca-Cola Bottlers Uzbekistan (“CCBU”)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
CCI Samarkand Limited LLC (“Samarkand”)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
CCI Namangan Limited LLC (“Namangan”)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00

⁽¹⁾ As of February 20, 2024, the purchase of shares representing all of the capital of CCBB company was completed for 58.758 USD (Note 3).*Joint Venture*

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights(%)	
			June 30, 2024	December 31, 2023
Syrian Soft Drink Sales and Distribution L.L.C. (“SSDSD”)	Syria	Distribution and sales of Coca-Cola products	50,00	50,00

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)

Economic Conditions and Risk Factors of Subsidiaries and Joint Ventures

The countries, in which certain subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries’ and joint ventures ability to operate commercially. Group Management closely monitors uncertainties and adverse changes to minimize the probable effects of such changes.

In this context, Risk Detection Committee; which was established under the arrangements, terms and principles of Turkish Commercial Code, Capital Market Legislation and CMB’s “Corporate Governance Principles” assess, manage and report Group risks. Some of the Group priority risks are defined as political instability and security, cyber security, exchange rate volatility, sustainable talent capability, corporate reputation, water, and environmental impact of packaging, changing consumer preferences, discriminatory tax and regulations, channel mix shift, economic slowdown, law and order and industrial relations. Group does not expect any adverse effect on the business related to any significant regulatory changes and/or legal arrangements by the authorities. All compliance efforts are in place and there is no legal dispute that may adversely affect the business.

Seasonality of Operations

Sparkling beverages consumption is seasonal, typically resulting in higher demand during the summer season and accordingly the seasonality effects are reflected in the figures. Therefore, the results of operations for the six months ended June 30, 2024, do not automatically constitute an indicator for the results to be expected for the overall fiscal year.

Average Number of Employees

Category-based average number of employees working during the period is as follows (Joint ventures are considered with full numbers for June 30, 2024, and December 31, 2023).

	June 30, 2024	December 31, 2023
Blue-collar	4.611	4.568
White-collar	5.646	5.499
Average number of employees	10.257	10.067

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

2. BASIS OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

Basis of Preparation of Financial Statements

Statement of Compliance with TFRS

The Group has prepared its condensed consolidated financial statements for the interim period ended June 30 2024, in the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II-14.1 (Communiqué), published in the Official Gazette dated June 13, 2013 and numbered 28676, , and the announcements explaining this communiqué, TAS 34, “Interim Financial Reporting”. The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. The entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

In addition, the consolidated financial statements are presented in accordance with the specified format in “TFRS Taxonomy Announcement”, issued on 15 October 2022 by the POA, and “the Financial Statements Examples and Guidelines for Use”, which is published by the Capital Markets Board of Türkiye.

CCI and its subsidiaries, which operate in Türkiye, keep their accounting books and their statutory financial statements in Turkish Lira (“TL”) in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the CMB, Turkish Commercial Code (“TCC”) and Tax Legislation and the Uniform Chart of Accounts which is issued by the Ministry of Finance. The foreign subsidiaries keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The interim condensed consolidated financial statements have been prepared from the statutory financial statements of Group’s subsidiaries’ and joint ventures and presented in TL in accordance with Turkish Financial Reporting Standards (“TFRS”) as adopted by the Public Oversight Accounting and Auditing Standards (“POA”) and CMB with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employee termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in Business Combination application, consolidated financial statements are prepared on a historical cost basis.

Summary of Significant Accounting Policies and Changes

As of 30 June 2024, interim condensed consolidated financial statements have been prepared by applying the accounting policies that are consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2023, except for the new standards and TFRYK interpretations summarized below.

Interim condensed consolidated financial statements do not contain all the explanations and footnotes that are required to be included in the year-end consolidated financial statements. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2023.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated)

2. BASIS OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Financial Reporting in High-Inflation Economies

Based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Economies with High Inflation", the Group prepared its condensed consolidated financial statements for the interim period dated 30 June 2024 and ending on the same date by applying TAS 29 "Financial Reporting in Economies with High Inflation". In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison of previous period financial statements. For this reason, the Group has presented its consolidated financial statements as of 31 December 2023 on the purchasing power basis as of 30 June 2024.

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820, 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.

The adjustments made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TSI"). As of June 30, 2024, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Coefficient	Three Year Compound Interest Rate
30 June 2024	2.319,29	1,00000	324%
31 December 2023	1.859,38	1,24735	268%
30 June 2023	1.351,59	1,71597	190%

The main elements of the Company's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed with the purchasing power of money valid at the balance sheet date, and the amounts from previous reporting periods are expressed by correcting the purchasing power of money at the last balance sheet date.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items included in the income statements and other comprehensive income statements, except cost of sales, depreciation expense, profit/loss on asset sales, have been adjusted using the relevant monthly adjustment coefficients. Cost of sales, depreciation expense, asset sales profit/loss items have been recalculated on the basis of adjusted balance sheet items using correction coefficients.
- All items in the statement of cash flows are expressed in the unit of measurement valid at the end of the reporting period
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Comparative Figures:

- 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.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

2. BASIS OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards

- a) *Standards, amendments, and interpretations applicable as of 30 June 2024:*
- **Amendment to TAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
 - **Amendment to TFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
 - **Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
 - **TFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
 - **TFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.
- b) *Standards, amendments, and interpretations that are issued but not effective as of 30 June 2024:*
Group has not implemented below standards and has not implemented the revisions and interpretations which are for existing standards.
- **IFRS 17, ‘Insurance Contracts’;** effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces IFRS 4, which currently allows a wide range of applications. IFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.
 - **Amendments to TAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
 - **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
 - **TFRS 18 Presentation and Disclosure in Financial Statements;**effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
 - **TFRS 19 Subsidiaries without Public Accountability;** Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

These changes are not expected to have a significant impact on the Group’s financial position and performance.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

2. BASIS OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)**Functional and Presentation Currency**

The majority of the consolidated foreign subsidiaries and joint venture are regarded as foreign operations since they are financially, economically and organizationally autonomous. The Group translates in accordance with “TAS 21 The Effects of Changes in Foreign Exchange Rates” The resulting translated amounts for non-monetary items are treated as their historical cost.

Functional and presentation currency of the Group is Turkish Lira (TL). Functional currencies of the subsidiaries and joint ventures are as follows:

	June 30, 2024		December 31, 2023	
	Local Currency	Functional Currency	Local Currency	Functional Currency
CCSD	Turkish Lira	Turkish Lira	Turkish Lira	Turkish Lira
ETAP	Turkish Lira	Turkish Lira	Turkish Lira	Turkish Lira
Almaty CC	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge
Azerbaijan CC	Manat	Manat	Manat	Manat
Turkmenistan CC	Turkmen Manat	Turkmen Manat	Turkmen Manat	Turkmen Manat
Bishkek CC	Som	Som	Som	Som
TCCBCJ	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar
SBIL	Iraq Dinar	Iraq Dinar	Iraq Dinar	Iraq Dinar
SSDSD	Syrian Pound	Syrian Pound	Syrian Pound	Syrian Pound
CCBPL	Pakistan Rupee	Pakistan Rupee	Pakistan Rupee	Pakistan Rupee
CCBB	Bangladesh Taka	Bangladesh Taka	-	-
CCI Holland	Euro	U.S. Dollars	Euro	U.S. Dollars
Waha B.V.	Euro	U.S. Dollars	Euro	U.S. Dollars
Al Waha	Iraq Dinar	Iraq Dinar	Iraq Dinar	Iraq Dinar
Tajikistan CC	Somoni	Somoni	Somoni	Somoni
CCBU	Som	Som	Som	Som
Namangan	Som	Som	Som	Som
Samarkand	Som	Som	Som	Som

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 Türkiye used by the Group’s subsidiaries in Türkiye. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on June 30, 2024, USD 1,00 (full) = TL 32,8262 (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 June 30, 2024, USD 1,00 (full) = TL 32,8853 (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 31,6040 (January 1 - June 30, 2023; USD 1,00 (full) = TL 19,8612).

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 by the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

Estimates, Assumptions and Judgements Used

For the condensed consolidated interim financial statements, as of June 30, 2024, Group management has to make key assumptions concerning the future and other key sources of estimation uncertainty on the balance sheet date that have significant risks of causing a material adjustment to the carrying amounts of assets and liabilities in the preparation of condensed consolidated financial statements. Actual results can be different from estimations. These estimations are reviewed at each balance sheet date; required corrections are made and reflected in the results of operations of the related period. The key assumptions concerning the future and other key resources of estimation at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the financial statements are consistent with the assumptions and estimations made for the year ended December 31, 2023, except for the necessary considerations made for income taxes.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

3. BUSINESS COMBINATIONS

Current Period

As of February 20, 2024, the Group purchased 100% of the shares representing the capital of CCBB in return for the share value calculated by deducting the estimated net financial debt as of the closing date from the enterprise value of 130 million USD. Share Value is subject to a price adjustment mechanism and will be recalculated upon finalization of CCBB's net financial liability as of the closing date through a closing audit to be conducted after closing.

	(*)CCBB Net Book Value
Cash and cash equivalents	91.606
Trade receivables and other receivables	15.664
Inventories	956.550
Property plant and equipments	3.725.381
Right of use assets	21.580
Other current and non-current assets	222.360
Total assets	5.033.141
Deferred tax liability and tax provision	142.648
Borrowings	2.230.211
Trade payables	724.310
Other liabilities	399.469
Total liabilities	3.496.638
Net assets	1.536.503
Consideration(*)	(1.821.463)
Consolidated net assets	1.536.503
Provisional goodwill arising from acquisition	(284.960)

(*) Company's purchase price was calculated as 58.758 USD (1.821.463 TL), by using the February 20th conversion rate.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

3. BUSINESS COMBINATIONS (continued)

Prior Period

As of April 19, 2023, Coca-Cola İçecek A.Ş. has purchased 80% of the shares of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. amounting to USD 112 million.

	ETAP Net Book Value
Cash and cash equivalents	129.354
Trade receivables	697.770
Inventories	1.860.874
Property plant and equipments	2.433.071
Intangible assets	61.796
Right of use assets	3.387
Other current and non-current assets	513.240
Deferred tax assets	70.055
Total Assets	5.769.547
Borrowings	2.548.395
Trade payables	1.057.196
Other liabilities	145.630
Total Liabilities	3.751.221
Net Asset / (liabilities)	2.018.326
Cash paid	(3.875.270)
Consolidated portion of the net asset / (liabilities)	1.614.661
Acquisition effect accounted under equity	(2.260.609)

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

4. SEGMENT REPORTING

The Company produces segment reports for the chief operating decision maker (Board of Directors and Executive Management) in accordance with basis of preparation as explained in Note 2. Reported information is used by management for observing performance at operation segments and for deciding resource allocation.

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

Group’s domestic and international subsidiaries are presented under Note 1 and Group’s segment reporting is as follows:

	June 30, 2024			
	Domestic	International	Elimination	Consolidated
Net Revenue	27.305.198	38.913.395	(99.829)	66.118.764
Cost of sales (-)	(16.867.367)	(25.510.077)	24.470	(42.352.974)
Gross profit	10.437.831	13.403.318	(75.359)	23.765.790
Operating expenses (-)	(8.126.434)	(6.131.783)	702.118	(13.556.099)
Other operating income / (expense), net	3.723.679	(108.557)	(3.447.283)	167.839
Profit from operations	6.035.076	7.162.978	(2.820.524)	10.377.530
Gain from investing activities	-	5.997	(9)	5.988
Loss from investing activities (-)	(25.436)	(6.780)	9	(32.207)
Gain / (loss) from joint ventures	-	(3.450)	-	(3.450)
Profit before financial income / (expense)	6.009.640	7.158.745	(2.820.524)	10.347.861
Financial income	1.461.100	468.944	(52.089)	1.877.955
Financial expense (-)	(6.847.667)	(1.327.253)	2.479.619	(5.695.301)
Monetary Gain Loss	5.212.642	-	-	5.212.642
Profit before tax from continuing operations	5.835.715	6.300.436	(392.994)	11.743.157
Tax income / (expense) from continuing operations	(989.434)	(1.496.680)	(859.433)	(3.345.547)
Net profit or (loss) from continuing operations	4.846.281	4.803.756	(1.252.427)	8.397.610
Non-controlling interest	6.394	39.008	-	45.402
Equity holders of the parent	4.839.887	4.764.748	(1.252.427)	8.352.208
Purchase of property, plant, equipment and intangible asset	1.083.375	4.563.095	-	5.646.470
Amortization expense of right of use asset	52.755	50.772	-	103.527
Depreciation and amortization expenses	1.047.559	1.406.446	-	2.454.005
Other non-cash items	100.974	267.647	(146.186)	222.435
Adjusted EBITDA	7.236.364	8.887.843	(2.966.710)	13.157.497

	June 30, 2024			
	Domestic	International	Elimination	Consolidated
Total Assets	116.052.528	85.566.520	(53.614.871)	148.004.177
Total Liabilities	54.166.470	42.679.492	(3.634.433)	93.211.529

As of June 30, 2024, the portion of Almaty CC in the consolidated net revenue and total assets is 17% and 9% respectively. (June 30, 2023: 17% and 9%).

As of June 30, 2024, the portion of CCBPL in the consolidated net revenue and total assets is 12% and 9% respectively. (June 30, 2023: 17% and 12%).

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

4. SEGMENT REPORTING (continued)

	June 30, 2023			
	Domestic	International	Elimination	Consolidated
Net Revenue	27.380.834	40.640.633	(33.171)	67.988.296
Cost of sales (-)	(19.767.142)	(26.326.735)	1.888	(46.091.989)
Gross profit	7.613.692	14.313.898	(31.283)	21.896.307
Operating expenses (-)	(6.688.357)	(5.750.553)	541.800	(11.897.110)
Other operating income / (expense), net	(640.785)	7.463.974	(6.402.905)	420.284
Profit / (loss) from operations	284.550	16.027.319	(5.892.388)	10.419.481
Gain from investing activities	68.665	62.042	-	130.707
Loss from investing activities (-)	(192.197)	(18.359)	-	(210.556)
Gain / (loss) from joint ventures	-	(18.994)	-	(18.994)
Profit before financial income/(expense)	161.018	16.052.008	(5.892.388)	10.320.638
Financial income	2.712.724	2.560.757	(40.509)	5.232.972
Financial expense (-)	(13.361.962)	(2.930.446)	8.533.744	(7.758.664)
Monetary Gain Loss	4.423.527	-	-	4.423.527
Profit before tax from continuing operations	(6.064.693)	15.682.319	2.600.847	12.218.473
Tax income / (expense) from continuing operations	37.966	(1.915.740)	(2.042.211)	(3.919.985)
Net profit or (loss) from continuing operations	(6.026.727)	13.766.579	558.636	8.298.488
Non-controlling interest	40.099	310.144	-	350.243
Equity holders of the parent	(6.066.826)	13.456.435	558.636	7.948.245
Purchase of property, plant, equipment and intangible asset	1.006.224	3.552.115	-	4.558.339
Amortization expense of right of use asset	77.473	51.496	-	128.969
Depreciation and amortization expenses	1.035.198	1.350.015	-	2.385.213
Other non-cash items	31.962	(84.350)	(157.442)	(209.830)
Adjusted EBITDA	1.429.183	17.344.480	(6.049.830)	12.723.833
	December 31, 2023			
	Domestic	International	Elimination	Consolidated
Total Assets	108.973.079	79.675.687	(51.243.205)	137.405.561
Total Liabilities	50.173.988	42.140.490	(10.983.260)	81.331.218

In addition to the requirements of segment reporting, The Group's management presented this information for certain financial statements readers to utilize this data during their analyses.

Company's "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted 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 (provisions for management bonus and long term incentive plan not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation.

As of June 30, 2024, and 2023, reconciliation of Adjusted EBITDA to profit / (loss) from operations is explained in the following table:

	June 30, 2024	June 30, 2023
Profit / (loss) from operations	10.377.530	10.419.481
Depreciation and amortization	2.454.005	2.385.213
Provision for employee benefits	208.638	211.648
Foreign exchange gain / (loss) under other operating income / (expense) (Note 20)	13.797	(421.478)
Amortization expense of right of use asset	103.527	128.969
Adjusted EBITDA	13.157.497	12.723.833

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5. CASH AND CASH EQUIVALENTS

	June 30, 2024	December 31, 2023
Cash on hand	20.079	40.676
Cash in banks		
-Time deposit	13.613.697	20.346.430
-Demand deposit	8.917.418	6.748.563
Cheques	200.501	-
	22.751.695	27.135.669

As of June 30, 2024, time deposits with maturities less than 3 months in foreign currencies, existed for periods varying between 1 day to 51 days (December 31, 2023 - 1 day to 74 days) and earned interest between 1,0% - 20,5% (December 31, 2023 - 0,50% - 20,50%).

As of June 30, 2024, time deposits in local currency existed for periods varying between 1 days to 87 days (December 31, 2023 - TL, 2 days to 12 days) and earned interest between 40,00% - 50,00% (December 31, 2023 – 38,00% - 45,00%)

As of June 30, 2024, there is TL 26.094 (December 31, 2023 - TL 52.816) of interest income accrual on time deposits with maturities less than 3 months. As of June 30, 2024, and December 31, 2023, the fair values of cash and cash equivalents are equal to book value.

The credit risks of the banks where the Company has deposits are evaluated by taking into account independent data, and no significant credit risk is expected. The market values of cash and cash equivalents approximate their carrying values including the accrued interest income at the balance sheet date.

6. FINANCIAL INVESTMENTS

	June 30, 2024	December 31, 2023
Time deposits with maturities more than 3 months	98	115
Foreign currency linked deposits	-	382.832
Restricted cash	129.162	85.771
Government bonds	2.641.234	-
	2.770.494	468.718

As of June 30, 2024, time deposits with maturities over 3 months are composed of USD with 362 days maturity and have interest rate 2,25% for USD.

As of December 31, 2023, time deposits with maturities over 3 months are composed of USD with 179 and have 2,25% interest rate.

As of June 30, 2024 Group does not have foreign currency linked deposits (31 December 2023 – 35,00%).

Restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan, Samarkand and Pakistan.

As of June 30, 2024, the Group has Turkish and US treasury securities amounting to TL 2,641,234, equivalent to a nominal of USD 80 million (December 31, 2023 - None). Interest rates are 4.12% and 5.30%, respectively.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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7. DERIVATIVE FINANCIAL INSTRUMENTS

As of June 30, 2024, the Group has 14 aluminum swap transactions with a total nominal value of TL 1.483.978 for 18.912 tons. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2024-25 and has been subject to cash flow hedge accounting.

As of December 31, 2023, the Group has 10 aluminum swap transactions with a total nominal amount of TL 1.976.770 for 22.580 tons. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2024-25 and has been subject to cash flow hedge accounting.

As of June 30, 2024, the Group has 13 sugar swap transactions with a total nominal value of TL 1.706.229, worth 106.050 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2024-2025 has been subject to cash flow hedge accounting.

As of December 31, 2023, the Group has 8 sugar swap transactions with a total nominal value of TL 1.534.080, worth 89.650 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2024-2025 has been subject to cash flow hedge accounting.

As of June 30, 2024, the Group has a cross currency swap contract with a total amount of USD 150 million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. The Group has also purchased an option amounting to USD 150 million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TL 4.923.930). In addition to the above transactions, the Group has a forward derivative financial instrument with a maturity of September -December 2024 in the amount of 106 million USD in order to hedge against exchange rate risk.

As of December 31, 2023, the Group has a cross currency swap contract with a total amount of USD 150 million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. The Group has also purchased an option amounting to USD 150 million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TL 5.507.961). In addition to the above transactions, the Group has a forward derivative financial instrument with a maturity of 19 September 2024 in the amount of 50 million USD in order to hedge against exchange rate risk.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Details of hedging instruments as of 30 June 2024 and 31 December 2023 are as follows:

30 June 2024	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves:					
<i>Commodity swap contracts</i>					
- Aluminum	1.483.978	18.912 tons	103.658	Derivative Instruments	July 2024 - December 2025
- Sugar	1.706.229	106.050 tons	101.991	Derivative Instruments	July 2024 - December 2025
Fx forward					
- USD/TL	3.479.577	106 million USD	(255.751)	Derivative Instruments	September - December 2024
Cross currency participation swap assets / (liabilities)	4.923.930	150 million USD	(96.576)	Derivative Instruments	September 2024
	11.593.714		(146.678)		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	650 millison USD	(21.375.445)	Borrowings	September 2024 and January 2029

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated)

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

31 December 2023	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves::					
<i>Commodity swap contracts</i>					
- Aluminum	1.976.770	22.580 tons	34.339	Derivative Instruments	January 2024 - December 2025
- Resin	1.534.080	89.650 tons	143.066	Derivative Instruments	January 2024 - December 2025
Fx forward					
- USD/TL	1.835.987	50 million USD	15.994	Derivative Instruments	September 2024
Cross currency participation swap assets /(liabilities)	5.507.961	150 million USD	(326.231)	Derivative Instruments	September 2024
	10.854.798		(132.832)		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	650 million USD	(23.910.882)	Borrowings	September 2024 and January 2029

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of June 30, 2024, unless otherwise stated)

8. BORROWINGS

	June 30, 2024	December 31, 2023
Short-term borrowings	9.237.527	10.643.863
Current portion of long-term borrowings and bond issued	11.600.346	11.643.027
Total short-term borrowings	20.837.873	22.286.890
Long-term borrowings and bond issued	25.200.420	23.090.791
Total borrowings	46.038.293	45.377.681

As of June 30, 2024, there is interest expense accrual amounting to TL 1,589.261 on total amount of borrowings (December 31, 2023 – TL 1.466.977).

The Group has complied with the financial covenants of its borrowing facilities during the June 30, 2024 and December 31 2023 reporting periods. Short and long-term borrowings denominated in TL and foreign currencies as of June 30, 2024 and 31 December 2023, are as follows:

	June 30, 2024		December 31, 2023	
	Short term	Long term	Short term	Long term
TL	10.715.768	2.773.159	10.959.589	2.495.470
USD	5.712.275	20.377.343	5.996.076	18.389.712
KZT	1.581.969	-	1.641.330	-
BDT	1.323.889	-	-	-
EUR	832.882	923.853	3.213.480	1.755.331
PKR	324.162	-	378.728	-
UZS	182.018	811.166	-	-
KGS	164.671	176.361	93.419	362.496
AZM	239	138.538	131	87.782
JOD	-	-	4.137	-
	20.837.873	25.200.420	22.286.890	23.090.791

Range for the minimum and maximum effective interest rates on the balance sheet date are as follows:

	June 30, 2024	December 31, 2023
Short-term		
USD denominated borrowings	(%3,00 - %9,08)	(%3,00) - (6M Libor + %2,50)
PKR denominated borrowings	(1M Kibor - %0,21) - (6M Kibor + %1)	(1M Kibor - %0,10) - (6M Kibor + %1)
TL denominated borrowings	(%12,00 - %56,00)	(%9,00 - %48,50)
KZT denominated borrowings	(%15,30 - %15,80)	(%16,55 - %16,85)
EUR denominated borrowings	(%6,08 - %7,69)	(%7,25)
KGS denominated borrowings	(%14,28)	(%14,28)
AZM denominated borrowings	(%9,00)	(%9,00)
BDT denominated borrowings	(%9,50 - %11,50)	-
UZS denominated borrowings	(%21,29)	-
JOD denominated borrowings	-	(%9,50)
Long-term		
USD denominated borrowings	(%4,22) – (6M TERM SOFR + %2,25)	(%4,22) - (%7,04)
EUR denominated borrowings	(6M Euribor + %1,30) - (1M Euribor + %2,75)	(6M Euribor + %1,30) - (6M Euribor + %2,75)
TL denominated borrowings	(%27,64 - %54,55)	(%27,64 - %47,00)
AZM denominated borrowings	(%9,00)	(%9,00)
KGS denominated borrowings	(%14,28)	(%14,28)
UZS denominated borrowings	(%21,29)	-

Repayment plans of long-term borrowings as of June 30, 2024, and 31 December 2023, are scheduled as follows (including current portion of long-term borrowings):

	June 30, 2024	December 31, 2023
2024	9.919.520	11.643.027
2025	5.431.535	3.640.195
2026 and after	21.449.711	19.450.596
	36.800.766	34.733.818

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8. BORROWINGS (continued)

Movements of financial borrowings as of June 30, 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Financial borrowing as of January 1st	45.377.681	41.843.258
Proceeds from borrowings	16.937.802	15.008.867
Repayments of borrowings	(12.928.119)	(10.186.669)
Cash flows	4.009.683	4.822.198
Adjustments for interest expense	4.088.300	2.389.533
Interest paid	(3.672.612)	(1.850.032)
Changes in interest accruals	415.688	539.501
Foreign exchange loss / (gain) from foreign currency denominated borrowings	3.253.821	11.536.084
Monetary gain / loss	(8.712.245)	(6.517.211)
Currency translation adjustment	1.693.665	1.484.315
Financial borrowing at the end of period end	46.038.293	53.708.145

Lease Liabilities

As of June 30, 2024, net present value of liabilities under lease liabilities are amounting to TL 653.567. Movement tables of lease liabilities as of June 30, 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Balance as of January 1st	823.644	997.471
Increase in lease liabilities	31.203	250.548
Change in lease liabilities	1.139	5.336
Payments during the period	(171.651)	(239.508)
Interest expense of lease liabilities	40.510	58.793
Foreign exchange loss / (gain)	2.335	9.100
Addition through subsidiary acquired	21.580	-
Currency translates on differences	(95.193)	(44.938)
Balance at the end of the period end	653.567	1.036.802

9. OTHER RECEIVABLES AND PAYABLES*Other Receivables*

	June 30, 2024	December 31, 2023
Receivables due from personnel	54.072	43.403
Deposits and guarantees given	5.336	6.123
Other	227.988	100.827
	287.396	150.353

Other Payables

	June 30, 2024	December 31, 2023
Taxes and duties payable	3.490.183	1.269.078
Deposits and guarantees	2.023.016	1.522.822
Other	83.291	30.393
	5.596.490	2.822.293

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024

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10. PREPAID EXPENSES

a) Short term prepaid expenses

	June 30, 2024	December 31, 2023
Prepaid marketing expenses	803.866	696.855
Prepaid insurance expenses	109.198	226.718
Prepaid rent expenses	12.207	12.061
Prepaid other expenses	401.771	335.654
Advances given to suppliers	1.680.958	1.056.886
	3.008.000	2.328.174

b) Long term prepaid expenses

	June 30, 2024	December 31, 2023
Prepaid marketing expenses	298.315	318.836
Prepaid other expenses	32.566	32.453
Advances given to suppliers	1.023.194	1.167.013
	1.354.075	1.518.302

c) Short term deferred income

	June 30, 2024	December 31, 2023
Advances received	214.930	184.878
Deferred income	74.334	71.298
	289.264	256.176

d) Long term deferred income

	June 30, 2024	December 31, 2023
Deferred income	25.276	55.266
	25.276	55.266

11. INVESTMENT IN JOINT VENTURES

Investment in joint ventures, consolidated under the equity method of accounting, is carried in the consolidated financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the joint ventures.

As of June 30, 2024, and December 31, 2023, total assets, total liabilities, net sales, and current period loss of SSDSD is as follows:

SSDSD	June 30, 2024	December 31, 2023
Total assets	184	235
Total liabilities	62.607	66.761
Equity	(62.423)	(66.526)

SSDSD	June 30, 2024	December 31, 2023
Net revenue	-	-
Net loss for the period	(6.899)	(37.987)
Group's share in loss	(3.450)	(18.994)

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

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12. PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2024 and 2023, property, plant and equipment movement tables are as follows:

Current Period	Net Book Value January 1, 2024	Additions	Amortisation	Transfers	Disposals, net	(Impairment)/ Impairment reversal, net	Acquired through business combination	Currency translation differences, net	Net Book Value June 30, 2024
Land and buildings	15.790.999	24.944	(231.768)	258.676	(3.900)	-	717.982	(1.224.125)	15.332.808
Machinery and equipment	15.652.141	433.414	(1.008.662)	1.196.167	(109.826)	3.287	896.882	(936.715)	16.126.688
Vehicles	416.593	100	(43.115)	2.270	(62)	-	-	(45.028)	330.758
Furniture and fixtures	282.273	13.958	(24.954)	152	(293)	-	4.299	(17.894)	257.541
Other tangibles(*)	8.091.224	972.610	(981.479)	287.826	(231.816)	(487)	663.288	(743.988)	8.057.178
Leasehold improvements	56.906	-	(302)	-	-	-	1.717	(6.669)	51.652
Construction in progress	3.659.650	3.882.505	-	(1.745.091)	-	(5.942)	1.441.213	(271.746)	6.960.589
Net book value	43.949.786	5.327.531	(2.290.280)	-	(345.897)	(3.142)	3.725.381	(3.246.165)	47.117.214

Prior Period	Net Book Value January 1, 2023	Additions	Amortisation	Transfers(**)	Disposals, net	(Impairment)/ Impairment reversal, net	Acquired through business combination	Currency translation differences, net	Net Book Value June 30, 2023
Land and buildings	15.388.201	86.996	(234.105)	105.430	(6.102)	-	1.201.134	1.201.754	17.743.308
Machinery and equipment(***)	16.131.132	786.194	(965.585)	(157.214)	(24.399)	40.293	1.041.573	834.839	17.686.833
Vehicles	316.339	151.393	(39.745)	-	(1.440)	-	4.576	70.861	501.984
Furniture and fixtures	245.083	21.772	(23.715)	(9.705)	(175)	-	16.123	25.935	275.318
Other tangibles(*)	7.953.687	1.172.073	(996.066)	355.443	(200.808)	(15.880)	147.019	472.564	8.888.032
Leasehold improvements	62.118	-	(317)	(3.737)	-	-	-	11.237	69.301
Construction in progress	1.911.591	2.135.099	-	(1.080.579)	-	-	22.642	328.627	3.317.380
Net book value	42.008.151	4.353.527	(2.259.533)	(790.362)	(232.924)	24.413	2.433.067	2.945.817	48.482.156

(*) Coolers and returnable bottles are followed in other tangible assets.

(**)As of June 30, 2023 intangible assets amounting to TL 1.228 transferred to tangible assets.

(***) Spare parts with a net book value of TL 791.590 as of 30 June 2023 have been transferred to inventories.

As of June 30, 2024, pledge amounting to TL 99.403 on property, plant and equipment (30 June 2023: TL 134.184. This amount is also disclosed in GPM table (Note 16).

Impairment Loss

As of June 30, 2024, the Group had TL 9.130 provided impairment losses (June 30, 2023 – TL 18.359) for property, plant and equipment that had greater carrying value than its estimated recoverable amount. This impairment had been provided for “Out of Use” tangible assets (Note 20).

As of June 30, 2024, reversal of impairment amounting to TL 5.988 (December 31, 2023 – TL 42.772) (Note 20).

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

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12. PROPERTY, PLANT AND EQUIPMENT (continued)**Right of Use Asset**

As of June 30, 2024 and 2023, right of use asset movement tables are as follows:

	January 1, 2024	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	June 30, 2024
Cost							
Land and Buildings	658.598	5.406	1.139	(831)	21.580	(74.225)	611.667
Machinery and Equipment	64.498	222	-	-	-	(10.171)	54.549
Vehicles	461.974	25.575	-	(21.692)	-	(71.829)	394.028
Furniture and Fixtures	3.723	-	-	-	-	(395)	3.328
	1.188.793	31.203	1.139	(22.523)	21.580	(156.620)	1.063.572
Amortization							
Land and Buildings	(285.825)	(29.969)	-	138	-	31.412	(284.244)
Machinery and Equipment	(30.156)	(4.019)	-	-	-	2.615	(31.560)
Vehicles	(192.954)	(69.364)	-	21.517	-	28.534	(212.267)
Furniture and Fixtures	(3.577)	(175)	-	-	-	174	(3.578)
	(512.512)	(103.527)	-	21.655	-	62.735	(531.649)
Net book value	676.281	(72.324)	1.139	(868)	21.580	(93.885)	531.923
	January 1, 2023	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	June 30, 2023
Cost							
Land and Buildings	542.509	182.656	4.678	-	-	42.146	771.989
Machinery and Equipment	75.498	-	-	(853)	-	(9.671)	64.974
Vehicles	661.225	67.892	-	(59.724)	9.114	(51.510)	626.997
Furniture and Fixtures	2.917	-	658	-	-	784	4.359
	1.282.149	250.548	5.336	(60.577)	9.114	(18.251)	1.468.319
Amortization							
Land and Buildings	(241.003)	(31.366)	-	-	-	(32.185)	(304.554)
Machinery and Equipment	(32.768)	(4.045)	-	853	-	1.824	(34.136)
Vehicles	(189.591)	(93.373)	-	49.102	(3.815)	(11.497)	(249.174)
Furniture and Fixtures	(3.130)	(185)	-	-	-	(473)	(3.788)
	(466.492)	(128.969)	-	49.955	(3.815)	(42.331)	(591.652)
Net book value	815.657	121.579	5.336	(10.622)	5.299	(60.582)	876.667

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13. INTANGIBLE ASSETS

As of June 30, 2024 and 2023, intangible assets movement tables are as follows:

	January 1, 2024	Additions/ (Amortization)	Disposals	Acquired through business combination	Transfers	Currency translation adjustment	June 30, 2024
Cost							
Water sources usage right	387.214	-	-	-	-	-	387.214
Bottlers and distribution agreements	21.945.733	-	(3.609)	-	-	(2.071.264)	19.870.860
Foundation and organization	21.323	-	-	-	-	-	21.323
Other Rights	2.964.606	52.405	-	56.712	375.641	(134.151)	3.315.213
Construction in progress	789.213	266.534	-	-	(375.641)	-	680.106
	26.108.089	318.939	(3.609)	56.712	-	(2.205.415)	24.274.716
Less: Accumulated amortization							
Water sources usage right	(387.214)	-	-	-	-	-	(387.214)
Foundation and organization	(5.259)	(4.235)	-	-	-	-	(9.494)
Other Rights	(1.641.492)	(159.490)	(131)	(56.712)	-	145.059	(1.712.766)
	(2.033.965)	(163.725)	(131)	(56.712)	-	145.059	(2.109.474)
Net book value	24.074.124	155.214	(3.740)	-	-	(2.060.356)	22.165.242
	January 1, 2023	Additions/ (Amortization)	Disposals	Acquired through business combination	Transfers(*)	Currency translation adjustment	June 30, 2023
Cost							
Water sources usage right	387.212	-	-	-	-	-	387.212
Bottlers and distribution agreements	23.128.990	-	-	-	-	2.829.357	25.958.347
Foundation and organization	-	5.040	-	23.577	-	-	28.617
Other Rights	2.618.802	94.456	(3.840)	104.501	12.985	(93.321)	2.733.583
Construction in progress	406.266	105.316	-	-	(14.402)	-	497.180
	26.541.270	204.812	(3.840)	128.078	(1.417)	2.736.036	29.604.939
Less: Accumulated amortization							
Water sources usage right	(387.212)	-	-	-	-	-	(387.212)
Foundation and organization	-	(776)	-	(6.718)	-	-	(7.494)
Other Rights	(1.200.206)	(124.904)	2.722	(59.563)	189	(6.179)	(1.387.941)
	(1.587.418)	(125.680)	2.722	(66.281)	189	(6.179)	(1.782.647)
Net book value	24.953.852	79.132	(1.118)	61.797	(1.228)	2.729.857	27.822.292

There is no water sources usage right purchased by government incentive.

(*) As of June 30, 2023, intangible assets with a net book value of 1.228 TL have been transferred to tangible assets.

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14. GOODWILL

As of June 30, 2024, and 2023 movements of goodwill are as follows:

	January 1, 2024	Acquired through business combination	Currency Translation Difference	June 30, 2024
Cost	6.420.049	284.960	(535.676)	6.169.333
Impairment reserve	(626.085)	-	(57.767)	(683.852)
Net book value	5.793.964	284.960	(593.443)	5.485.481

	January 1, 2023	Currency Translation Difference	June 30, 2023
Cost	7.165.350	579.783	7.745.133
Impairment reserve	(569.035)	(232.215)	(801.250)
Net book value	6.596.315	347.568	6.943.883

As of June 30, 2024, and 2023 operating segment distribution of goodwill is presented below:

	Domestic	International	Consolidated
June 30, 2024	-	5.485.481	5.485.481
June 30, 2023	-	6.943.883	6.943.883

15. GOVERNMENT INCENTIVES

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TL 998.114 (December 31, 2023: TL 1.207.067) that the Group's will benefit from in the foreseeable future as of June 30, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of 30 June 2024, deferred tax expense amounting to TL 28.953 has been realized in the consolidated profit or loss statement for the period from January 1 to June 30, 2024.

According to the tax incentive certificates summarized above, no current period corporate tax provision (30 June 2023: TL 7.423) discounted corporate tax advantage has been used .

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

In the sensitivity analysis carried out as of June 30, 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2024, the Group took advantage of R&D deduction amounting to TL 12.101 (30 June 2023: TL 2.656)

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16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES

CCI and its Subsidiaries in Türkiye

Litigations against the Group

CCI and subsidiaries in Türkiye are involved on an ongoing basis in 238 litigations arising in the ordinary course of business as of June 30, 2024 with an amount of TL 43.834 (December 31, 2023 – 229 litigations, TL 24.034). As of June 30, 2024, no court decision has been granted yet. Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status or liquidity.

Subsidiaries and joint ventures operating in foreign countries

Litigations against the Group

As of June 30, 2024, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 88.305 (December 31, 2023 – TL 104.308).

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

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

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

Pakistani tax administration had previously requested additional taxes from CCBPL, citing the cancellation decision and requesting the "Sales and Excise Taxes" system to be applied retroactively before the cancellation. Company Management objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle also on the basis that the "Capacity Tax" implementation obligations in force in the relevant time period were fully fulfilled. As of June 30, 2024, the relevant matter has been closed between the Company and the Tax office.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

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16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

As of June 30, 2024, and 31 December 2023 total guarantees and pledges given by the Group are as follows:

	June 30, 2024					
	Total TL Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	2.299.664	1.718.087	8.403	4.903	162.152	114.379
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	16.016.834	549.788	246.263	54.667	16.800.000	3.481.335
C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities	-	-	-	-	-	-
D. Other guarantees, and pledges given	-	-	-	-	-	-
i. Total guarantees and pledges given by the Company for its parent company	-	-	-	-	-	-
ii. Total guarantees and pledges given by the Group for other group companies which are not covered in B and C clauses	-	-	-	-	-	-
iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause	-	-	-	-	-	-
Total guarantees and pledges	18.316.498	2.267.875	254.666	59.570	16.962.152	3.595.714
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-
	December 31, 2023					
	Total TL Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	2.460.400	1.802.607	8.468	4.863	162.152	128.137
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	12.260.491	14.463	76.263	79.198	16.800.000	4.039.042
C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities	-	-	-	-	-	-
D. Other guarantees, and pledges given	-	-	-	-	-	-
i. Total guarantees and pledges given by the Company for its parent company	-	-	-	-	-	-
ii. Total guarantees and pledges given by the Group for other group companies which are not covered in B and C clauses	-	-	-	-	-	-
iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause	-	-	-	-	-	-
Total guarantees and pledges	14.720.891	1.817.070	84.731	84.061	16.962.152	4.167.179
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

Tax and Legal Matters

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

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17. COMMITMENTS

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2024, CCBPL has a commitment to purchase sugar and resin in the amount of 17.3 million USD from the Banks by the end of September 30, 2024, and sugar and resin in the amount of 39.7 million USD by the end of December 31, 2024.

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions. As of December 31, 2023, CCBPL has a commitment to purchase 74.1 million USD of sugar and resin from the Banks by the end of 31 March 2024, and 37.6 million USD of sugar and resin by the end of 30 June 2024.

18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2024	December 31, 2023
VAT receivables	1.330.651	1.552.966
Other	201.417	397.470
	1.532.068	1.950.436

b) Other Current Liabilities

	June 30, 2024	December 31, 2023
Put option of share from non-controlling interest	77.470	86.658
Other	50.440	80.740
	127.910	167.398

As of June 30, 2024, the obligation of TL 77.470 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and booked under put option of share from non-controlling interest under other current liabilities (December 31, 2023-TL 86.658).

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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19. EQUITY

Share Capital

	June 30, 2024	December 31, 2023
Common shares 1 Kr par value		
Authorized and issued (units)	25.437.078.200	25.437.078.200

Legal reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

Listed companies distribute dividend in accordance with the communique No. II-19.1 issued by the CMB which is effective from February 1, 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communique does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance can be paid in accordance with profit on financial statements of the Group.

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source for capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders. In case inflation adjustment to issued capital is used as dividend distribution in cash, it is subject to corporation tax.

As of June 30, 2024 breakdown of the equity in the financial statements of CCI prepared in accordance with the Tax Procedure Law are as follows.

	30 June 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	14.272.648	4.043.680	10.228.968
Share Premium	-	3.395.190	(3.395.190)
Restricted Reserves Allocated from Net Profit	2.151.182	2.750.689	(599.507)

Dividends

According to our company's consolidated financial statements prepared in accordance with CMB accounting standards, the net profit for the 2023 fiscal year was 20,579,819 TL. After deducting legal obligations, our Board of Directors has submitted to the General Assembly that a total gross amount of 2,000,015 TL will be distributed to the partners as of May 27, 2024, to be covered entirely from the 2023 net period profit, and the remaining part of the 2023 net period profit will be left within our Company as an extraordinary reserve. The proposal was approved in General Assembly.

Entities which are Türkiye resident taxpayers or entitled 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.

No privilege is granted to any share group regarding dividend distribution.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at June 30, 2024**

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20. OTHER INCOME/EXPENSE

a) Other operating income / expense	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Other operating income				
Foreign exchange gain	738.148	361.854	1.658.354	1.335.761
Gain on sale of scrap materials	198.525	105.609	184.460	81.474
Insurance income	101.710	89.519	11.407	6.566
Other income	548.822	310.950	200.367	107.716
	1.587.205	867.932	2.054.588	1.531.517

Other operating expense				
Foreign exchange loss	(751.945)	(466.503)	(1.236.876)	(931.219)
Loss on sale of scrap materials	(191.173)	(96.383)	(188.398)	(110.349)
Donations	(28)	(13)	(35.337)	(5.168)
Other expenses	(476.220)	(192.019)	(173.693)	(103.764)
	(1.419.366)	(754.918)	(1.634.304)	(1.150.500)

b) Gain / (Loss) from Investing Activities	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Gain from Investing Activities				
Impairment reversal of property, plant and equipment (Note 12)	5.988	1.159	42.772	40.407
Gain on disposal of property, plant and equipment, net	-	-	87.935	44.258
	5.988	1.159	130.707	84.665

Loss from Investing Activities				
Loss on disposal of property, plant and equipment, net	(23.077)	(6.411)	-	-
Provision for impairment in property, plant and equipment (Note 12)	(9.130)	(3.187)	(18.359)	197
Transfer of foreign currency translation differences recognized in other comprehensive income in the previous period to the income statement	-	-	(192.197)	(192.197)
	(32.207)	(9.598)	(210.556)	(192.000)

21. FINANCIAL INCOME / EXPENSE

	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Foreign exchange gain	1.185.819	257.397	4.191.248	2.582.215
Interest income	681.488	332.825	494.975	273.978
Derivative transaction gain	10.648	(85.261)	546.749	312.505
	1.877.955	504.961	5.232.972	3.168.698

	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Foreign exchange loss	(1.297.493)	(694.124)	(5.298.267)	(3.379.083)
Interest expense	(4.088.300)	(2.101.822)	(2.389.533)	(1.454.189)
Interest expense of lease liabilities	(40.510)	(18.167)	(58.793)	(28.324)
Derivative transaction loss	(268.998)	(266.920)	(12.071)	(369)
	(5.695.301)	(3.081.033)	(7.758.664)	(4.861.965)

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21. FINANCIAL INCOME / EXPENSE (continued)

As of June 30, 2024, and 2023 foreign exchange gain (loss) from foreign currency denominated borrowings are as follows:

	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	(3.253.821)	(667.278)	(11.536.084)	(10.210.014)

22. TAX RELATED ASSETS AND LIABILITIES**General information**

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Türkiye, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Türkiye, the corporate tax rate is 25% as of June 30, 2024 (December 31, 2023: 25%). The corporate tax rate is applied to the profit after adding nondeductible expenses, exceptions and discounts accepted by the tax laws.

Different corporate tax rates of foreign subsidiaries are as follows:

	June 30, 2024	December 31, 2023
Kazakhstan	20%	20%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Jordan	21%	20%
Iraq	15%	15%
Pakistan	39%	39%
Bangladesh	25%	-
Uzbekistan	15%	15%

For the interim condensed consolidated financial statements, subsidiaries financial statements have been translated into TL and the “translation differences” arising from such translation have been recorded in equity, under Currency Translation Adjustment. Since it’s not planned to sell any subsidiary share, these translation differences will not be reversed in the foreseeable future and not subject to deferred tax calculation in accordance with TAS 12, Income Taxes.

The list of temporary differences and the resulting deferred tax liabilities, as of June 30, 2024, and 31 December, 2023 using the prevailing effective statutory tax rate is as follows:

	June 30, 2024		December 31, 2023	
	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(18.528.815)	(5.277.450)	(20.781.321)	(5.627.532)
Right of use asset	4.856	1.213	(61.038)	(15.769)
Borrowings	(664.358)	(166.089)	(720.734)	(180.183)
Employee termination, other employee benefits and other payable accruals	453.646	110.494	101.703	25.426
Unused investment incentive	596.444	998.114	698.701	1.027.067
Carry forward tax loss	16.641.756	4.160.439	16.041.835	4.010.459
Trade receivables, payables and other	6.853.578	1.616.620	3.408.757	783.925
Derivative financial instruments	(330.993)	(82.748)	(145.445)	(40.361)
Inventory	(351.145)	(63.618)	(74.679)	(156.577)
	4.674.969	1.296.975	(1.532.221)	(173.545)
Minus: Provision for valuation of carry forward loss	(16.641.756)	(4.160.439)	(16.041.835)	(4.010.459)
	(11.966.787)	(2.863.464)	(17.574.056)	(4.184.004)
Deferred tax assets		1.521.505		724.307
Deferred tax liabilities		(4.384.969)		(4.908.311)
Deferred tax liability, net		(2.863.464)		(4.184.004)

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22. TAX RELATED ASSETS AND LIABILITIES (continued)

The expiration dates of carryforward tax losses for which no deferred taxes are calculated as follows;

	June 30, 2024	December 31, 2023
2024	46.464	57.957
2025	75.718	94.447
2026	2.286.323	2.851.845
2027	3.076.677	3.837.693
2028	11.156.574	9.199.893
	16.641.756	16.041.835

As of June 30, 2024, and 2023, the movement of net deferred tax liability is as follows:

	June 30, 2024	June 30, 2023
Balance at January 1,	4.184.004	5.797.449
Deferred tax expense / (income)	(270.369)	1.095.184
Tax expense recognized in comprehensive income	(592.284)	(1.777.224)
Additions through subsidiary acquisition	162	-
Currency translation adjustment	(458.049)	588.158
	2.863.464	5.703.567

23. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share is calculated by dividing net income / (loss) for the period by the weighted average number of ordinary shares outstanding during the related year. The Company has no diluted instruments. As of June 30, 2024, and 2023 earnings / (losses) per share is as follows:

	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Equity holders net income/(loss) for the period	8.352.208	5.408.066	7.948.245	4.500.629
Weighted average number of ordinary shares	25.437.078.200	25.437.078.200	25.437.078.200	25.437.078.200
Equity Holders Earnings Per Share (Full TL)	0,328347	0,212605	0,312467	0,176932

24. RELATED PARTY BALANCES AND TRANSACTIONS

The Group has various transactions with related parties in normal course of the business. The most significant transactions with related parties are as follows:

	June 30, 2024				
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies ⁽¹⁾	1.490.471	237.648	1.405.024	58.771	-
The Coca-Cola Company ⁽¹⁾	254.104	15.597.730	510.716	12.102.559	-
Özgörkey Holding Group Companies ⁽¹⁾	450	65.789	3	19.541	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	52.208	-	-
Day Trade ⁽²⁾	-	-	-	171.793	-
National Beverage Co. ⁽³⁾	-	8.814	-	-	-
Other	-	132.509	-	-	-
Total	1.745.025	16.042.490	1.967.951	12.352.664	-

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24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	June 30, 2023		December 31, 2023		
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies ⁽¹⁾	990.058	372.647	614.317	122.192	-
The Coca-Cola Company ⁽¹⁾	366.571	21.947.927	814.984	9.555.700	-
Özgörkey Holding Group Companies ⁽¹⁾	1.102	44.174	508	11.507	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	53.839	-	-
Day Trade ⁽²⁾	-	-	-	192.170	-
National Beverage Co. ⁽³⁾	-	9.505	-	-	-
Other	-	82.586	-	-	-
Total	1.357.731	22.456.839	1.483.648	9.881.569	-

- (1) Shareholder of the Company, subsidiaries, and joint ventures of the shareholder
(2) Related parties of the shareholder
(3) Other shareholders of the joint ventures and subsidiaries
(4) Investment in associate consolidated under equity method of accounting

As of June 30, 2024, and 2023, purchases from related parties and significant portion of other expenses consist of services obtained, fixed asset and raw material purchases and toll production.

As of June 30, 2024, and 2023, sales to related parties and other revenues consist of sale of finished goods and support charges of promotional expenses reflected to related parties.

As of June 30, 2024, and 31 December 2023, remuneration received by the executive members of the Board of Directors, Chief Executive Officer, Chief Operating Officers and Directors of the Company are as follows:

	June 30, 2024		December 31, 2023	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	938	62.538	2.561	102.420
Other long-term benefits	-	10.687	-	3.105
	938	73.225	2.561	105.525
Number of top executives	4	9	4	9

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments are comprised of bank borrowings, bond issues, cash, and short-term deposits. The main purpose of these financial instruments is to raise financing for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Group management reviews and agrees policies for managing each of these risks which are summarized below. The Group also monitors the market price risk arising from all financial instruments.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximize shareholder value.

The Group manages its capital structure and adjusts it considering changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders and may decide on issue of new shares or sell assets to decrease net financial debt.

As of June 30, 2024, and December 31, 2023, debt to equity ratio, obtained by dividing the total net debt, the financial borrowings and loan debts minus cash and cash equivalents and short-term financial assets, to share capital is as follows:

	June 30, 2024	December 31, 2023
Borrowings	46.691.860	46.201.325
Less: Cash and cash equivalents and short-term financial assets	(25.522.189)	(27.604.387)
Net debt	21.169.671	18.596.938
Total share capital	254.371	254.371
Net debt / Total equity ratio (%)	83,22	73,11

(b) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by balancing the interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore, the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

As of June 30, 2024, if variable interest rate on the Group's borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit / (loss) before tax and non-controlling interest for June 30, 2024, which is the following reporting period would be:

	June 30, 2024	June 30, 2023
Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate	3.254	199
Increase / decrease of 1% interest in Euro denominated borrowing interest rate	3.658	7.980
Increase / decrease of 1% interest in Pakistan Rupee denominated borrowing interest rate	-	1.144
Increase / decrease of 1% interest in Uzbekistan Somoni denominated borrowing interest rate	2.472	-
Total	9.384	9.323

As of June 30, 2024, and 2023, the analysis of financial assets of the Group exposed to interest risk as follows:

Interest Rate Risk	June 30, 2024	June 30, 2023
Financial instruments with fixed interest rate		
Time deposits	16.384.191	22.867.066
Financial liabilities (Note 8)	42.069.977	49.749.552
Financial instruments with floating interest rate		
Financial liabilities (Note 8)	3.968.316	3.958.594

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**(c) Foreign Currency Risk**

The Group is exposed to exchange rate fluctuations due to the nature of its business. This risk occurs due to purchases, sales, demand / time deposits and bank borrowings of the Group, which are denominated in currencies other than the functional currency. The Group manages its foreign currency risk by balancing the amount of foreign currency denominated assets and liabilities and by using derivate financial instruments (Note 7).

	1 January -June 30, 2024	1 April -June 30, 2024	1 January -June 30, 2023	1 April -June 30, 2023
Total export	1.983.165	749.989	1.498.551	1.440.254
Total import	18.043.287	10.006.707	19.983.554	12.020.062

Foreign Currency Position

As of June 30, 2024, and December 31, 2023, the foreign currency position (except functional currency) of the Group and its subsidiaries is as follows:

Foreign Currency Position Table				
June 30, 2024				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	718.298	15.170	6.272	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	7.216.024	201.747	16.417	16.734
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	73.027	1.472	661	1.487
4. Current Assets (1+2+3)	8.007.349	218.389	23.350	18.221
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	528.761	683	14.414	-
8. Non-Current Assets (5+6+7)	528.761	683	14.414	-
9. Total Assets (4+8)	8.536.110	219.072	37.764	18.221
10. Trade Payables and Due to Related Parties	4.746.633	118.099	23.710	28.517
11. Short-term Borrowings and Current Portion of Long - term Borrowings	6.545.157	173.703	23.667	-
12a. Monetary Other Liabilities	252.186	7.445	209	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	11.543.976	299.247	47.586	28.517
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	21.301.196	619.649	26.252	-
15. b. Long-Term Lease Payables	110.020	2.330	949	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	21.411.216	621.979	27.201	-
18. Total Liabilities (13+17)	32.955.192	921.226	74.787	28.517
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	21.375.445	650.000	-	-
19a. Total Hedged Assets ^(*)	21.375.445	650.000	-	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(3.043.637)	(52.154)	(37.023)	(10.296)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(25.020.870)	(704.309)	(52.098)	(11.783)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-

^(*)In order to hedge the exchange rate risk arising from the conversion of net investments in subsidiaries operating in the Netherlands into Turkish Lira, bonds issued in USD have been designated as a net investment hedging instrument.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**Foreign Currency Position (continued)**

Foreign Currency Position Table				
December 31, 2023				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	934.845	18.936	5.895	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.428.413	98.018	20.364	1.808
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	298.480	7	7.335	193
4. Current Assets (1+2+3)	5.661.738	116.961	33.594	2.001
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	96.077	170	2.211	-
8. Non-Current Assets (5+6+7)	96.077	170	2.211	-
9. Total Assets (4+8)	5.757.815	117.131	35.805	2.001
10. Trade Payables and Due to Related Parties	6.156.867	140.602	23.128	43.277
11. Short-term Borrowings and Current Portion of Long - term Borrowings	9.209.557	162.999	78.947	-
12a. Monetary Other Liabilities	92.001	2.491	9	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	15.458.425	306.092	102.084	43.277
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	20.145.043	499.911	43.124	-
15. b. Long-Term Lease Payables	145.114	2.804	1.031	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	20.290.157	502.715	44.155	-
18. Total Liabilities (13+17)	35.748.582	808.807	146.239	43.277
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	24.248.704	659.200	-	-
19a. Total Hedged Assets ^(*)	24.248.704	659.200	-	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(5.742.063)	(32.476)	(110.434)	(41.276)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(30.385.324)	(691.853)	(119.980)	(41.469)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-

^(*) In order to hedge the exchange rate risk arising from the conversion of net investments in subsidiaries operating in the Netherlands into Turkish Lira, bonds issued in USD have been designated as a net investment hedging instrument.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign Currency Position (continued)

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, EUR, and other foreign currency denominated exchange rates against TL by 20%, with all other variables held constant.

Foreign Currency Position Sensitivity Analysis				
	June 30, 2024		June 30, 2023	
	Income / (Loss)	Income / (Loss)	Income / (Loss)	Income / (Loss)
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign
Changes in the USD against TL by 20%:				
1- USD denominated net asset / (liability)	(4.620.699)	4.620.699	(6.399.906)	6.399.906
2- USD denominated hedging instruments (-)	4.275.089	(4.275.089)	6.162.604	(5.770.889)
3- Net effect in USD (1+2)	(345.610)	345.610	(237.302)	629.017
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	(261.059)	261.059	(1.115.477)	1.115.477
5- Euro denominated hedging instruments (-)	-	-	-	-
6- Net effect in Euro (4+5)	(261.059)	261.059	(1.115.477)	1.115.477
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	(2.059)	2.059	(5.223)	5.223
8- Other foreign currency hedging instruments (-)	-	-	-	-
9- Net effect in other foreign currency (7+8)	(2.059)	2.059	(5.223)	5.223
TOTAL (3+6+9)	(608.728)	608.728	(1.358.002)	1.749.717

(d) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Group to significant concentration of credit risk consist principally of cash and cash equivalents and trade receivables. Maximum credit risk on the Group is limited to the amounts disclosed on the financial statements.

The Group maintains cash and cash equivalents with various financial institutions. It is the Group's policy to limit exposure to any one institution and revalue the credibility of the related financial institutions continuously.

The credit risk associated with trade receivables is partially limited due to a large customer base and due to management's limitation on the extension of credit to customers. The Group generally requires collateral to extend credit to its customers excluding its distributors.

As of 30 June 2024, the Group has fulfilled its financial commitments arising from its borrowings.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**(d) Credit Risk (continued)**

Credit risk exposure from financial instruments as of June 30, 2024, and December 31, 2023 are as follows:

June 30, 2024	Receivables			
	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	22.452.421	445.995	2.704.152	25.301.609
- Maximum risk secured by guarantee	18.271.029	-	904.621	-
A. Net book value of financial assets neither overdue nor impaired	20.781.059	445.995	2.704.152	25.301.609
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	1.671.362	-	-	-
-Under guarantee	10.298.444	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	382.928	-	-	-
- Impairment (-)	(382.928)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

December 31, 2023	Receivables			
	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	10.994.764	318.632	2.223.899	27.563.711
- Maximum risk secured by guarantee	7.717.281	-	744.641	-
A. Net book value of financial assets neither overdue nor impaired	9.720.450	318.632	2.223.899	27.563.711
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	1.274.314	-	-	-
-Under guarantee	364.966	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	296.222	-	-	-
- Impairment (-)	(296.222)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

(e) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions, bond issues, cash, and short-term deposits.

The maturity breakdown of financial assets and liabilities has been indicated by considering the period from the balance sheet date to maturity date. Those financial assets and liabilities which have no maturities have been classified under “1 to 5 years”.

(f) Commodity Price Risk

The Group may be affected by the price volatility of certain commodities such as sugar, aluminum, and resin. As its operating activities require the ongoing purchase of these commodities, the Group’s management has a risk management strategy regarding commodity price risk and its mitigation.

Based on a 12-month anticipated purchase of can, the Group hedges using commodity (aluminum) swap contracts (Note 7).

Based on a 15-month anticipated purchase of pet, the Group hedges using commodity (resin) swap contracts (Note 7).

Based on a 24-month anticipated production, the Group hedges using commodity (sugar) swap contracts (Note 7).

26. FINANCIAL INSTRUMENTS

Fair Values

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and best evidenced by a quoted market price, if one exists.

Foreign currency-denominated financial assets and liabilities are revalued at the exchange rates prevailing at the balance sheet dates.

The following methods and assumptions were used in the estimation of the fair value of the Group’s financial instrument:

Financial Assets – The fair values of certain financial assets carried at cost, including cash and cash equivalents, and held to maturity investments plus the respective accrued interest are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying values of trade receivables along with the related allowances for bad debt are estimated to be at their fair values.

Financial Liabilities – The fair values of trade payables and other monetary liabilities are estimated to approximate carrying values, due to their short-term nature. The fair values of bank borrowings are considered to approximate their respective carrying values, since the initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations. The carrying values of trade payable are estimated to be their fair values due to their short-term nature.

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contain observable market inputs

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26. FINANCIAL INSTRUMENTS (continued)

June 30, 2024	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	222.652	-
Total assets	-	222.652	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	369.330	-
Put option of share from non-controlling interest	-	-	77.470
Total liabilities	-	369.330	77.470
December 31, 2023	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	218.122	-
Total assets	-	218.122	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	350.954	-
Buying option of share from non-controlling interest	-	-	86.658
Total liabilities	-	350.954	86.658

As of June 30, 2024 and 2023, the movement of share purchase option below level 3 is as follows;

	June 30, 2024	June 30, 2023
Balance at January 1st	86.658	90.860
Currency translation difference	(9.188)	13.716
End of period	77.470	104.576

27. EVENTS AFTER BALANCE SHEET DATE

On 4 July 2024, our Company's Board of Directors has resolved the following; To increase the paid-in (issued) capital of our Company from TL 254,371,- to TL 2,798,079,- by increasing the capital of our Company by TL 2,543,708,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,708,- within the Registered Capital Ceiling of TL 6,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal resources. TL 2,543,708.-, 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 December 2023, and to be covered from the "Capital Adjustment Positive Differences" account in our Company's 31 December 2023 local records.

Within the scope of our Company's debt instrument issuance limit of TL 3.000.000 approved by the Capital Markets Board's decision dated 7 December 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 April 2025. The issue amount of nominal TL 1.065.000 to be sold to qualified investors without public offering and sales transaction was completed on 26 July 2024 with the settlement date of 30 July 2024. Ünlü Menkul Değerler A.Ş. acted as an intermediary in this transaction.