

**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 SEPTEMBER 2024
(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 September 30, 2024

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COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

ASSETS	Notes	Unaudited	Audited
		September 30, 2024	December 31, 2023
Cash and Cash Equivalents	5	18.086.981	29.555.874
Financial Investments	6	860.612	510.522
Trade Receivables		19.843.058	11.975.377
- Trade receivables due from related parties	24	2.180.237	1.615.973
- Trade receivables due from third parties		17.662.821	10.359.404
Other Receivables	9	453.095	163.763
- Other receivables due from third parties		453.095	163.763
Derivative Financial Instruments	7 – 26	153.254	192.148
Inventories		15.597.109	17.638.048
Prepaid Expenses	10	3.798.048	2.535.821
Current Income Tax Assets		849.553	862.524
Other Current Assets	18	1.912.724	2.124.394
- Other current assets from third parties		1.912.724	2.124.394
Total Current Assets		61.554.434	65.558.471
Other Receivables		165.937	183.287
- Other receivables due from third parties		165.937	183.287
Property, Plant and Equipment	12	51.270.113	47.869.627
Intangible Assets		28.977.267	32.531.996
- Goodwill	14	5.702.594	6.310.723
- Other intangible assets	13	23.274.673	26.221.273
Right of Use Asset	12	716.092	736.598
Prepaid Expenses	10	1.734.664	1.653.718
Deferred Tax Assets	22	990.488	788.908
Derivative Financial Instruments	7 - 26	8.677	45.428
Other Non Current Assets		-	292.577
Total Non-Current Assets		83.863.238	84.102.139
Total Assets		145.417.672	149.660.610

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 September 30, 2024**

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

LIABILITIES	Notes	Unaudited September 30, 2024	Audited December 31, 2023
Short-term Borrowings	8	13.538.932	11.593.180
- Bank borrowings		13.538.932	11.593.180
Current Portion of Long-term Borrowings	8	2.844.584	12.947.658
- Bank borrowings		2.592.208	12.681.458
- Lease liabilities		252.376	266.200
Trade Payables		27.772.602	25.264.860
- Trade payables due to related parties	24	7.792.024	10.448.938
- Trade payables due to third parties		19.980.578	14.815.922
Payables Related to Employee Benefits		413.973	490.817
Other Payables		4.901.083	3.387.969
- Other payables due to related parties	24	233.075	313.959
- Other payables due to third parties		4.668.008	3.074.010
Derivative Financial Instruments	7 – 26	638	378.219
Deferred Income	10	566.189	279.024
Provision for Corporate Tax		679.504	555.640
Current Provisions		1.002.629	1.312.953
- Current provisions for employee benefits		709.795	356.410
- Other short term provisions		292.834	956.543
Other Current Liabilities	18	150.159	182.327
Total Current Liabilities		51.870.293	56.392.647
Long-term Borrowings	8	27.280.549	25.781.141
- Bank borrowings		26.675.291	25.150.237
- Lease liabilities		605.258	630.904
Trade Payables		3.557	6.785
- Trade payables due to third parties		3.557	6.785
Non-Current Provisions		889.641	994.192
- Non-current provisions for employee benefits		889.641	994.192
Deferred Tax Liability	22	4.426.959	5.346.079
Derivative Financial Instruments	7 – 26	-	4.035
Non-Current Deferred Income	10	11.214	60.195
Total Non-Current Liabilities		32.611.920	32.192.427
Equity of the Parent		53.518.542	53.374.734
Share Capital	19	2.798.079	254.371
Share Capital Adjustment Differences	19	1.883.327	4.427.035
Share Premium		3.698.002	3.698.002
Other comprehensive income items not to be reclassified to profit or loss		(524.890)	(524.890)
- Actuarial gains / losses		(524.890)	(524.890)
Other comprehensive income items to be reclassified to profit or loss		(22.274.896)	(10.809.763)
- Currency translation adjustment		9.969.105	19.147.871
- Hedge reserve gain / (losses)		(32.244.001)	(29.957.634)
- Cash flow hedge reserve gain / (losses)		(1.467.976)	(1.805.736)
- Net investment hedge reserve gain / (losses)		(30.776.025)	(28.151.898)
Restricted Reserves Allocated from Net Profit	19	2.996.022	2.773.198
Accumulated Profit / Loss		50.673.150	25.597.041
Net Income / (Loss) for the period		14.269.748	27.959.740
Non-Controlling Interest		7.416.917	7.700.802
Total Equity		60.935.459	61.075.536
Total Liabilities		145.417.672	149.660.610

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

	Notes	January 1 - September 30, 2024	July 1 - September 30, 2024	January 1 - September 30, 2023	July 1 - September 30, 2023
Net Revenue		108.727.456	36.710.898	114.529.336	40.476.663
Cost of Sales (-)		(69.476.071)	(23.345.212)	(76.464.944)	(26.261.671)
Gross Profit / (Loss)		39.251.385	13.365.686	38.064.392	14.214.992
General and Administration Expenses (-)		(5.195.491)	(1.582.268)	(4.264.325)	(1.445.796)
Marketing, Selling and Distribution Expenses (-)		(16.848.595)	(5.696.515)	(15.404.084)	(5.264.312)
Other Operating Income	20	2.327.381	598.597	2.962.169	724.318
Other Operating Expense (-)	20	(1.786.405)	(240.432)	(2.504.858)	(724.779)
Profit / (Loss) From Operations		17.748.275	6.445.068	18.853.294	7.504.423
Gain from Investing Activities	20	6.615	93	193.143	50.777
Loss from Investing Activities (-)	20	(219.043)	(183.963)	(227.262)	2.075
Gain / (Loss) from Joint Ventures	11	(4.004)	(246)	(21.789)	(1.101)
Profit / (Loss) Before Financial Income / (Expense)		17.531.843	6.260.952	18.797.386	7.556.174
Financial Income / (Expense)	21	(6.324.086)	(2.166.233)	(4.026.485)	(1.275.509)
Financial Income		3.156.660	1.111.191	7.326.602	1.626.862
Financial Expenses (-)		(9.480.746)	(3.277.424)	(11.353.087)	(2.902.371)
Monetary Gain / (Loss)		7.858.240	2.180.630	15.723.868	10.905.774
Profit / (Loss) Before Tax from Continuing Operations		19.065.997	6.275.349	30.494.769	17.186.439
Tax Expense from Continuing Operations	22	(4.726.067)	(1.082.097)	(7.706.714)	(3.437.078)
Deferred Tax Income / Expense (-)		(569.598)	(864.084)	(3.075.153)	(1.882.282)
Current Period Tax Expense (-)		(4.156.469)	(218.013)	(4.631.561)	(1.554.796)
Net Profit / (Loss) from Continuing Operations		14.339.930	5.193.252	22.788.055	13.749.361
Attributable to:					
Non-controlling interest		70.182	20.730	743.595	362.111
Equity holders of the parent	23	14.269.748	5.172.522	22.044.460	13.387.250
Net Profit / (Loss)		14.339.930	5.193.252	22.788.055	13.749.361
Equity Holders Earnings Per Share (full TL)	23	0,050998	0,018486	0,866626	0,526288

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 nine months period ended September 30, 2024

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

	Notes	January 1 - September 30, 2024	July 1 - September 30, 2024	January 1 - September 30, 2023	July 1 - September 30, 2023
Profit / (loss) for the period		14.339.930	5.193.252	22.788.055	13.749.361
Actuarial Gain / (Losses)		-	-	(146.656)	-
Deferred Tax Effect	22	-	-	29.310	-
Other comprehensive income items, not to be reclassified to profit or loss		-	-	(117.346)	-
<i>Hedge reserve gain / (losses)</i>		(3.158.738)	(705.215)	(10.299.116)	(1.282.849)
- <i>Cash flow hedge reserve gain / (losses)</i>		340.098	149.555	604.682	370.141
- <i>Net investment hedge reserve gain / (losses)</i>		(3.498.836)	(854.770)	(10.903.798)	(1.652.990)
Deferred tax effect	22	872.371	227.255	2.510.931	604.520
Currency translation adjustment		(8.895.021)	(2.452.686)	(4.202.277)	(15.137.580)
Other comprehensive income items to be reclassified to profit or loss, net		(11.181.388)	(2.930.646)	(11.990.462)	(15.815.909)
Total Comprehensive Income After Tax		3.158.542	2.262.606	10.680.247	(2.066.548)
Total Comprehensive Income Attributable to:					
Non-controlling interest		353.927	94.860	1.887.386	304.279
Equity holders of the parent		2.804.615	2.167.746	8.792.861	(2.370.827)

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

(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 nine months ended September 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 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	4.427.035	3.804.455	(429.804)	(20.858.477)	27.151.022	2.962.918	19.262.224	18.852.958	55.426.702	8.631.783	64.058.485
Other comprehensive income/(loss)	-	-	-	(117.346)	(7.788.185)	(5.346.068)	-	18.852.958	(18.852.958)	(13.251.599)	1.143.791	(12.107.808)
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	22.044.460	22.044.460	743.595	22.788.055
Total Comprehensive Income / (loss)	-	-	-	(117.346)	(7.788.185)	(5.346.068)	-	18.852.958	3.191.502	8.792.861	1.887.386	10.680.247
Dividends	-	-	-	-	-	-	-	(1.457.161)	-	(1.457.161)	(52.219)	(1.509.380)
Transfers	-	-	-	-	-	-	(189.719)	189.719	-	-	-	-
Effects of transactions under common control (Note 3)	-	-	-	-	-	-	-	(2.462.253)	-	(2.462.253)	439.672	(2.022.581)
September 30, 2023	254.371	4.427.035	3.804.455	(547.150)	(28.646.662)	21.804.954	2.773.199	34.385.487	22.044.460	60.300.149	10.906.622	71.206.771
January 1, 2024	254.371	4.427.035	3.698.002	(524.890)	(29.957.634)	19.147.871	2.773.198	25.597.041	27.959.740	53.374.734	7.700.802	61.075.536
Other comprehensive income/(loss)	-	-	-	-	(2.286.367)	(9.178.766)	-	27.959.740	(27.959.740)	(11.465.133)	283.745	(11.181.388)
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	14.269.748	14.269.748	70.182	14.339.930
Total Comprehensive Income / (loss)	-	-	-	-	(2.286.367)	(9.178.766)	-	27.959.740	(13.689.992)	2.804.615	353.927	3.158.542
Dividends	-	-	-	-	-	-	-	(2.289.477)	-	(2.289.477)	(53.779)	(2.343.256)
Transfers	2.543.708	(2.543.708)	-	-	-	-	222.824	(222.824)	-	-	-	-
Transactions with non-controlling shareholders(*)	-	-	-	-	-	-	-	(371.330)	-	(371.330)	(584.033)	(955.363)
September 30, 2024	2.798.079	1.883.327	3.698.002	(524.890)	(32.244.001)	9.969.105	2.996.022	50.673.150	14.269.748	53.518.542	7.416.917	60.935.459

(*) As of September 28, 2024, 20% of the remaining capital of Etap was purchased for 28.000.000 USD.

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 nine months period ended of September 30,2024**

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

	Notes	1 January - September 30, 2024	1 January - September 30,2023
Net profit / (loss) from continuing operations for the period		14.339.930	22.788.055
Adjustments to reconcile net profit / (loss)		3.034.806	963.083
Adjustments for depreciation and amortization expense		4.062.461	3.809.435
Adjustments for impairment loss (reversal)		29.066	83.052
- Provision / (reversal) for expected credit loss		41.749	7.882
- Provision / (reversal) for inventories		(17.009)	101.417
- Impairment loss / (reversal) in property, plant and equipment	12, 20	4.326	(26.247)
Adjustments for provisions		(132.687)	696.918
- Provision / (reversal) for employee benefits		507.033	516.869
- Provision / (reversal) for other		(639.720)	180.049
Adjustments for interest (income) expenses		5.358.786	3.270.113
- Interest income	21	(1.291.733)	(841.215)
- Interest expense	21	6.650.519	4.111.328
Adjustments for fair value loss (gain)		561.190	(599.549)
- Adjustments for fair value of derivative instruments (gain) / loss		561.190	(599.549)
Adjustments for unrealized currency translation		341.458	1.275.681
Gain / loss from joint ventures	11	4.004	21.789
Adjustments for tax (income) / expense		4.726.067	7.706.714
Adjustments for (gain) / loss on sale of property, plant and equipment	20	208.102	(148.974)
Interest expense from lease liabilities	8, 21	62.652	80.241
Transfer of Foreign Translation Differences Accounted in Other Comprehensive Expense in the Previous Period to the Income Statement		-	209.340
Adjustments for monetary gain loss		(12.186.293)	(15.441.677)
Changes in working capital		(304.089)	(6.639.333)
Adjustments for decrease (increase) in trade receivables		(7.849.647)	(9.676.427)
- Decrease / (increase) on trade receivables due from related parties		(564.264)	(26.461)
- Decrease / (increase) on trade receivables due from third parties		(7.285.383)	(9.649.966)
Adjustments for decrease / (increase) in inventories		3.056.036	(1.373.616)
Adjustments for increase (decrease) in trade payables		3.173.657	3.670.176
- Increase / (decrease) on trade payables due to related parties		(1.266.689)	(1.485.266)
- Increase / (decrease) on trade payables due to third parties		4.440.346	5.155.442
Adjustments for increase (decrease) in other payables		1.315.865	740.534
Cash flows generated from operating activities		17.070.647	17.111.805
Payments made for employee benefits		(318.322)	(824.958)
Tax returns / (payments)		(3.950.199)	(2.921.981)
Other current and non-current assets and liabilities		(367.039)	311.807
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		12.435.087	13.676.673
Cash outflows arising from purchase of property, plant, equipment, and intangible assets		(9.473.927)	(7.052.774)
- Cash outflow from purchase of property, plant, and equipment	12	(9.039.587)	(6.667.726)
- Cash outflow from purchase of intangibles	13	(434.340)	(385.048)
Proceeds from sale of property, plant and equipment and intangibles		472.490	676.662
Other inflows / (outflows) of cash		(674.657)	(139.851)
Cash outflow from acquisition of subsidiary		(814.411)	(4.080.049)
B. NET CASH USED IN INVESTING ACTIVITIES		(10.490.505)	(10.596.012)
Cash outflow due to lease liabilities	8	(251.817)	(274.957)
Proceeds from borrowings	8	26.108.841	22.465.922
Repayments of borrowings	8	(26.360.034)	(19.178.599)
Cash inflow / outflow due to derivative instruments		(828.974)	(5.272)
Interest paid	8	(6.256.719)	(3.818.890)
Interest received		1.151.416	841.215
Dividend paid		(2.343.256)	(1.445.744)
Cash outflows resulting from changes in partnership shares that do not result in loss of control in subsidiaries		(4.217.433)	-
C. NET CASH USED IN FINANCING ACTIVITIES		(12.997.976)	(1.416.325)
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(1.106.523)	(1.178.414)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		(12.159.917)	485.922
E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		691.024	(294.741)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		(11.468.893)	191.181
F. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5	29.555.874	31.360.632
CASH AND CASH EQUIVALENTS AT PERIOD END (A+B+C+D+E+F)	5	18.086.981	31.551.813

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 September 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 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 November 4, 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 September 30, 2024, and December 31, 2023, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2024		December 31, 2023	
	Nominal Amount	Percentage	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (“Anadolu Efes”)	1.122.520	40,12	102.047	40,12
The Coca-Cola Export Corporation (“TCCEC”)	562.257	20,09	51.114	20,09
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (“Efpa”)	283.669	10,14	25.788	10,14
Publicly Traded and other	829.633	29,65	75.422	29,65
	2.798.079	100,00	254.371	100,00
Inflation Restatement Effect	1.883.327		4.427.035	
	4.681.406		4.681.406	

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 September 30, 2024**

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

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

As of September 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 (%)	
			September 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”) ⁽¹⁾	Türkiye	Production and sale of fruit, vegetable juice and concentrate	100,00	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”) ⁽²⁾	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 September 26, 2024, 20% of the remaining capital of Etap company was purchased for 28.000.000 USD.⁽²⁾ As of February 20, 2024, the purchase of shares representing all of the capital of CCBB company was completed (Note 3).*Joint Venture*

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights(%)	
			September 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 September 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 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 nine months ended September 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 September 30, 2024, and December 31, 2023).

	September 30, 2024	December 31, 2023
Blue-collar	4.735	4.568
White-collar	5.697	5.499
Average number of employees	10.432	10.067

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 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 September 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 September 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 September 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 September 2024	2.526,16	1,00000	343%
31 December 2023	1.859,38	1,35860	268%
30 September 2023	1.691,04	1,49385	254%

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 September 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 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 September 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 September 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 from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.
- **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.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

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

New and Amended Turkish Financial Reporting Standards (continued)

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **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 September 30, 2024

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 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:

	September 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
SSDS	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
Samarkand	Som	Som	Som	Som
Namangan	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 September 30, 2024, USD 1,00 (full) = TL 34,1210 (December 31, 2023; USD 1,00 (full) = TL 29,4382) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on September 30, 2024, USD 1,00 (full) = TL 34,1825 (December 31, 2023; USD 1,00 (full) = TL 29,4913). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 32,2299 (January 1 - September 30, 2023; USD 1,00 (full) = TL 22,1887).

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.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

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

Estimates, Assumptions and Judgements Used

For the condensed consolidated interim financial statements, as of September 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.

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 130.000.000 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 equipment	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 accounted as 1.821.463 TL.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 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 112.000.000.

	ETAP Net Book Value
Cash and cash equivalents	140.892
Trade receivables	760.010
Inventories	2.026.860
Property plant and equipments	2.650.096
Intangible assets	67.308
Right of use assets	3.689
Other current and non-current assets	559.020
Deferred tax assets	76.303
Total Assets	6.284.178
Borrowings	2.775.706
Trade payables	1.151.496
Other liabilities	158.622
Total Liabilities	4.085.824
Net Asset / (liabilities)	2.198.354
Cash paid	(4.220.936)
Consolidated portion of the net asset / (liabilities)	1.758.683
Acquisition effect accounted under equity	(2.462.253)

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 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:

	September 30, 2024			
	Domestic	International	Elimination	Consolidated
Net Revenue	48.186.337	60.726.059	(184.940)	108.727.456
Cost of sales (-)	(29.221.454)	(40.283.497)	28.880	(69.476.071)
Gross profit	18.964.883	20.442.562	(156.060)	39.251.385
Operating expenses (-)	(13.659.065)	(9.427.302)	1.042.281	(22.044.086)
Other operating income / (expense), net	8.960.771	106.152	(8.525.947)	540.976
Profit from operations	14.266.589	11.121.412	(7.639.726)	17.748.275
Gain from investing activities	-	6.608	7	6.615
Loss from investing activities (-)	(85.214)	(133.822)	(7)	(219.043)
Gain / (loss) from joint ventures	-	(4.004)	-	(4.004)
Profit before financial income / (expense)	14.181.375	10.990.194	(7.639.726)	17.531.843
Financial income	2.531.037	688.405	(62.782)	3.156.660
Financial expense (-)	(11.048.018)	(1.994.347)	3.561.619	(9.480.746)
Monetary Gain Loss	7.858.240	-	-	7.858.240
Profit before tax from continuing operations	13.522.634	9.684.252	(4.140.889)	19.065.997
Tax income / (expense) from continuing operations	(1.454.666)	(2.139.362)	(1.132.039)	(4.726.067)
Net profit or (loss) from continuing operations	12.067.968	7.544.890	(5.272.928)	14.339.930
Non-controlling interest	-	70.182	-	70.182
Equity holders of the parent	12.067.968	7.474.708	(5.272.928)	14.269.748
Purchase of property, plant, equipment and intangible asset	2.360.672	7.113.255	-	9.473.927
Amortization expense of right of use asset	88.082	76.692	-	164.774
Depreciation and amortization expenses	1.709.656	2.188.031	-	3.897.687
Other non-cash items	255.695	436.620	(327.063)	365.252
Adjusted EBITDA	16.320.022	13.822.755	(7.966.789)	22.175.988

	September 30, 2024			
	Domestic	International	Elimination	Consolidated
Total Assets	121.517.013	81.040.244	(57.139.585)	145.417.672
Total Liabilities	48.083.101	38.583.051	(2.183.939)	84.482.213

As of September 30, 2024, the portion of Almaty CC in the consolidated net revenue and total assets is 15% and 9% respectively. (September 30, 2023: 15% and December, 2023: 9%).

As of September 30, 2024, the portion of CCBPL in the consolidated net revenue and total assets is 11% and 9% respectively. (September 30, 2023: 11% and December, 2023: 10%).

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

4. SEGMENT REPORTING (continued)

	September 30, 2023			
	Domestic	International	Elimination	Consolidated
Net Revenue	52.388.885	62.201.826	(61.375)	114.529.336
Cost of sales (-)	(36.044.948)	(40.424.488)	4.492	(76.464.944)
Gross profit	16.343.937	21.777.338	(56.883)	38.064.392
Operating expenses (-)	(12.017.376)	(8.476.338)	825.305	(19.668.409)
Other operating income / (expense), net	2.946.818	7.195.314	(9.684.821)	457.311
Profit / (loss) from operations	7.273.379	20.496.314	(8.916.399)	18.853.294
Gain from investing activities	117.557	75.578	8	193.143
Loss from investing activities (-)	(209.341)	(17.913)	(8)	(227.262)
Gain / (loss) from joint ventures	-	(21.789)	-	(21.789)
Profit before financial income/(expense)	7.181.595	20.532.190	(8.916.399)	18.797.386
Financial income	4.101.305	3.287.516	(62.219)	7.326.602
Financial expense (-)	(18.620.740)	(3.698.320)	10.965.973	(11.353.087)
Monetary Gain Loss	15.723.868	-	-	15.723.868
Profit before tax from continuing operations	8.386.028	20.121.386	1.987.355	30.494.769
Tax income / (expense) from continuing operations	(1.964.999)	(2.815.547)	(2.926.168)	(7.706.714)
Net profit or (loss) from continuing operations	6.421.029	17.305.839	(938.813)	22.788.055
Non-controlling interest	173.361	570.234	-	743.595
Equity holders of the parent	6.247.668	16.735.605	(938.813)	22.044.460
Purchase of property, plant, equipment and intangible asset	1.862.688	5.190.086	-	7.052.774
Amortization expense of right of use asset	104.806	76.934	-	181.740
Depreciation and amortization expenses	1.619.913	2.007.782	-	3.627.695
Other non-cash items	142.261	(81.424)	(255.895)	(195.058)
Adjusted EBITDA	9.140.359	22.499.606	(9.172.294)	22.467.671
	December 31, 2023			
	Domestic	International	Elimination	Consolidated
Total Assets	118.692.287	86.781.889	(55.813.566)	149.660.610
Total Liabilities	54.648.960	45.898.961	(11.962.847)	88.585.074

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

	September 30, 2024	September 30, 2023
Profit / (loss) from operations	17.748.275	18.853.294
Depreciation and amortization	3.897.687	3.627.695
Provision for employee benefits	290.651	245.353
Foreign exchange gain / (loss) under other operating income / (expense) (Note 20)	74.601	(440.411)
Amortization expense of right of use asset	164.774	181.740
Adjusted EBITDA	22.175.988	22.467.671

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5. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023
Cash on hand	7.392	44.303
Cash in banks		
-Time deposit	10.482.507	22.161.110
-Demand deposit	7.596.602	7.350.461
Cheques	480	-
	18.086.981	29.555.874

As of September 30, 2024, time deposits with maturities less than 3 months in foreign currencies, existed for periods varying between 1 day to 79 days (December 31, 2023 - 1 day to 74 days) and earned interest between 0,15% - 20,5% (December 31, 2023 - 0,50% - 20,50%).

As of September 30, 2024, time deposits in local currency existed for 1 day (December 31, 2023 - TL, 2 days to 12 days) and earned interest between 47,00% - 48,75% (December 31, 2023 - 38,00% - 45,00%)

As of September 30, 2024, there is TL 10.797 (December 31, 2023 - TL 57.526) of interest income accrual on time deposits with maturities less than 3 months. As of September 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

	September 30, 2024	December 31, 2023
Investment funds	757.853	-
Restricted cash	102.657	93.421
Time deposits with maturities more than 3 months	102	125
Foreign currency linked deposits	-	416.976
	860.612	510.522

As of September 30, 2024, the Group has Money Market funds traded in TEFAS amounting to 757.853 TL (December 31, 2023 - None).

As of September 30, 2024, time deposits with maturities over 3 months are composed of USD with 270 and have 2,25% interest rate.

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 September 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.

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7. DERIVATIVE FINANCIAL INSTRUMENTS

As of September 30, 2024, the Group has 14 aluminum swap transactions with a total nominal value of TL 1.180.659 for 14.298 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 2.153.077 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 September 30, 2024, the Group has 11 sugar swap transactions with a total nominal value of TL 1.148.550, worth 69.350 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 1.670.903, 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 September 30, 2024, the Group has a forward derivative financial instrument with a maturity of December 2024 in the amount of 6 million USD in in order to 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 5.999.211). 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.

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7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

30 September 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	1.180.659	14.298 tons	73.782	Derivative Instruments	October 2024 - December 2025
- Sugar	1.148.550	69.350 tons	75.198	Derivative Instruments	October 2024 - December 2025
Fx forward					
- USD/TL	204.726	6 million USD	12.313	Derivative Instruments	December 2024
	2.533.935		161.293		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(19.825.850)	Borrowings	January 2029 – April 2030

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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	2.153.077	22.580 tons	37.403	Derivative Instruments	January 2024 - December 2025
- Resin	1.670.903	89.650 tons	155.826	Derivative Instruments	January 2024 - December 2025
Fx forward					
- USD/TL	1.999.737	50 million USD	17.420	Derivative Instruments	September 2024
Cross currency participation swap assets /(liabilities)	5.999.211	150 million USD	(355.327)	Derivative Instruments	September 2024
	11.822.928		(144.678)		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	650 million USD	(19.169.345)	Borrowings	September 2024 and January 2029

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8. BORROWINGS

	September 30, 2024	December 31, 2023
Short-term borrowings	13.538.932	11.593.180
Current portion of long-term borrowings and bond issued	2.592.208	12.681.458
Total short-term borrowings	16.131.140	24.274.638
Long-term borrowings and bond issued	26.675.291	25.150.237
Total borrowings	42.806.431	49.424.875

As of September 30, 2024, there is interest expense accrual amounting to TL 1.455.913 on total amount of borrowings (December 31, 2023 – TL 1.597.815).

Short and long-term borrowings denominated in TL and foreign currencies as of September 30, 2024 and 31 December 2023, are as follows:

	September 30, 2024		December 31, 2023	
	Short term	Long term	Short term	Long term
TL	9.766.432	3.072.443	11.937.066	2.718.038
KZT	2.207.956	-	1.787.719	-
BDT	1.508.242	-	-	-
USD	1.263.454	20.714.287	6.530.861	20.029.874
EUR	774.593	1.007.400	3.500.088	1.911.887
UZS	229.983	1.536.913	-	-
PKR	202.507	-	412.506	-
KGS	177.686	143.536	101.751	394.827
AZM	287	200.712	141	95.611
JOD	-	-	4.506	-
	16.131.140	26.675.291	24.274.638	25.150.237

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

	September 30, 2024	December 31, 2023
Short-term		
USD denominated borrowings	(%7,49 - %8,49)	(%3,00) - (6M Libor + %2,50)
PKR denominated borrowings	(1M Kibor - %0,10) - (6M Kibor + %1)	(1M Kibor - %0,10) - (6M Kibor + %1)
TL denominated borrowings	(%12,00 - %54,25)	(%9,00 - %48,50)
KZT denominated borrowings	(%14,70 - %15,60)	(%16,55 - %16,85)
EUR denominated borrowings	(%5,55 - %7,70)	(%7,25)
KGS denominated borrowings	(%14,28)	(%14,28)
AZM denominated borrowings	(%9,00)	(%9,00)
BDT denominated borrowings	(%9,50 - %11,62)	-
UZS denominated borrowings	(%19,04 - %21,29)	-
JOD denominated borrowings	-	(%9,50)
Long-term		
USD denominated borrowings	(%4,50) - (6M TERM SOFR + %2,25)	(%4,22) - (%7,04)
EUR denominated borrowings	(6M Euribor + %1,30) - (6M Euribor + %1,60)	(6M Euribor + %1,30) - (6M Euribor + %2,75)
TL denominated borrowings	(%27,64 - %50,50)	(%27,64 - %47,00)
AZM denominated borrowings	(%9,00)	(%9,00)
KGS denominated borrowings	(%14,28)	(%14,28)
UZS denominated borrowings	(%19,04 - %21,29)	-

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

	September 30, 2024	December 31, 2023
2024	595.079	12.681.458
2025	4.799.097	3.964.861
2026 and after	23.873.323	21.185.376
	29.267.499	37.831.695

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8. BORROWINGS (continued)

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

	September 30, 2024	September 30, 2023
Financial borrowing as of January 1st	49.424.875	45.575.504
Proceeds from borrowings	26.108.841	22.465.922
Repayments of borrowings	(26.360.034)	(19.178.599)
Cash flows	(251.193)	3.287.323
Adjustments for interest expense	6.650.519	4.111.328
Interest paid	(6.256.719)	(3.818.890)
Changes in interest accruals	393.800	292.438
Change due to acquired subsidiary	2.208.631	735.410
Foreign exchange gain / (loss) from foreign currency denominated borrowings	4.873.388	14.474.710
Monetary gain / loss	(13.113.767)	(16.436.858)
Currency translation adjustment	(729.303)	(694.408)
Financial borrowing at the end of period end	42.806.431	47.234.119

Lease Liabilities

As of September 30, 2024, net present value of liabilities under lease liabilities are amounting to TL 857.634. Movement tables of lease liabilities as of September 30, 2024 and 2023 are as follows:

	September 30, 2024	September 30, 2023
Balance as of January 1st	897.104	1.086.441
Increase in lease liabilities	240.450	270.815
Change in lease liabilities	8.190	7.345
Payments during the period	(251.817)	(274.957)
Interest expense of lease liabilities	62.652	80.241
Foreign exchange loss / (gain)	4.413	4.089
Addition through subsidiary acquired	21.580	-
Currency translates on differences	(124.938)	(239.651)
Balance at the end of the period end	857.634	934.323

9. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	September 30, 2024	December 31, 2023
Receivables due from personnel	40.013	47.274
Deposits and guarantees given	4.861	6.669
Other	408.221	109.820
	453.095	163.763

Other Payables

	September 30, 2024	December 31, 2023
Taxes and duties payable	1.969.346	1.658.641
Deposits and guarantees	2.491.392	1.382.265
Other	207.270	33.104
	4.668.008	3.074.010

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10. PREPAID EXPENSES

a) Short term prepaid expenses

	September 30, 2024	December 31, 2023
Prepaid marketing expenses	952.336	759.006
Prepaid insurance expenses	379.350	246.939
Prepaid rent expenses	7.917	13.136
Prepaid other expenses	349.908	365.591
Advances given to suppliers	2.108.537	1.151.149
	3.798.048	2.535.821

b) Long term prepaid expenses

	September 30, 2024	December 31, 2023
Prepaid marketing expenses	384.986	347.273
Prepaid other expenses	33.763	35.348
Advances given to suppliers	1.315.915	1.271.097
	1.734.664	1.653.718

c) Short term deferred income

	September 30, 2024	December 31, 2023
Advances received	486.634	201.368
Deferred income	79.555	77.656
	566.189	279.024

d) Long term deferred income

	September 30, 2024	December 31, 2023
Deferred income	11.214	60.195
	11.214	60.195

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 September 30, 2024, and December 31, 2023, total assets, total liabilities, and September 30, 2024-2023 net sales, and net profit (loss) of SSDSD is as follows:

SSDSD	September 30, 2024	December 31, 2023
Total assets	150	256
Total liabilities	63.583	72.715
Equity	(63.433)	(72.459)

SSDSD	September 30, 2024	September 30, 2023
Net revenue	-	-
Net loss for the period	(8.008)	(43.578)
Group’s share in loss	(4.004)	(21.789)

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12. PROPERTY, PLANT AND EQUIPMENT

As of September 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 September 30, 2024
Land and buildings	17.199.377	53.824	(354.539)	1.083.330	(42.320)	-	717.982	(1.802.208)	16.855.446
Machinery and equipment	17.048.135	1.701.963	(1.608.010)	2.286.196	(237.144)	308	896.882	(1.430.161)	18.658.169
Vehicles	453.748	7.940	(66.235)	2.426	(1.473)	-	-	(67.614)	328.792
Furniture and fixtures	307.452	28.219	(38.610)	22.613	(2.075)	-	4.299	(23.670)	298.228
Other tangibles(*)	8.812.879	1.793.758	(1.549.497)	359.128	(392.247)	1.837	663.288	(935.137)	8.754.009
Leasehold improvements	61.993	-	(474)	-	(401)	-	1.717	(9.764)	53.071
Construction in progress	3.986.043	5.453.883	-	(3.753.693)	-	(6.471)	1.441.213	(798.577)	6.322.398
Net book value	47.869.627	9.039.587	(3.617.365)	-	(675.660)	(4.326)	3.725.381	(5.067.131)	51.270.113

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 September 30, 2023
Land and buildings	16.760.764	110.525	(344.958)	164.316	(6.285)	-	1.308.272	(739.273)	17.253.361
Machinery and equipment(***)	17.569.960	968.966	(1.425.511)	395.067	(97.159)	38.845	1.134.476	(1.241.909)	17.342.735
Vehicles	344.557	189.859	(63.572)	11.893	(2.390)	-	4.985	7.223	492.555
Furniture and fixtures	266.943	47.309	(36.923)	(9.354)	(895)	-	17.560	7.779	292.419
Other tangibles(*)	8.663.123	2.127.664	(1.546.783)	503.116	(419.705)	(12.598)	160.141	(420.947)	9.054.011
Leasehold improvements	67.658	-	(497)	(4.078)	-	-	-	930	64.013
Construction in progress	2.082.097	3.223.403	-	(1.766.546)	-	-	24.662	(22.288)	3.541.328
Net book value	45.755.102	6.667.726	(3.418.244)	(705.586)	(526.434)	26.247	2.650.096	(2.408.485)	48.040.422

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

(**) As of September 30, 2023 intangible assets amounting to TL 1.458 transferred to tangible assets.

(***) Spare parts with a net book value of TL 707.044 as of 30 September 2023 have been transferred to inventories.

As of September 30, 2024, pledge amounting to TL 103.324 on property, plant and equipment (30 September 2023: TL 123.842. This amount is also disclosed in GPM table (Note 16).

Impairment Loss

As of September 30, 2024, the Group had TL 4.326 provided impairment losses (September 30, 2023 – TL 26.247 reversal) 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 September 30, 2024, reversal of impairment amounting to TL 6.615 (September 30, 2023 – TL 44.169) (Note 20).

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset

As of September 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	September 30, 2024
Cost							
Land and Buildings	717.338	5.403	1.341	(2.678)	21.580	(94.410)	648.574
Machinery and Equipment	70.250	226	-	(618)	-	(14.893)	54.965
Vehicles	503.177	234.821	6.849	(47.285)	-	(109.011)	588.551
Furniture and Fixtures	4.055	-	-	-	-	(595)	3.460
	1.294.820	240.450	8.190	(50.581)	21.580	(218.909)	1.295.550
Amortization							
Land and Buildings	(311.318)	(45.635)	-	1.953	-	45.626	(309.374)
Machinery and Equipment	(32.846)	(6.058)	-	618	-	3.928	(34.358)
Vehicles	(210.163)	(112.814)	-	46.818	-	44.377	(231.782)
Furniture and Fixtures	(3.895)	(267)	-	-	-	218	(3.944)
	(558.222)	(164.774)	-	49.389	-	94.149	(579.458)
Net book value	736.598	75.676	8.190	(1.192)	21.580	(124.760)	716.092

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset (continued)

	January 1, 2023	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	September 30, 2023
<u>Cost</u>							
Land and Buildings	590.898	170.563	6.703	(738)	-	(50.692)	716.734
Machinery and Equipment	82.230	-	-	(1.740)	-	(23.407)	57.083
Vehicles	720.203	100.252	-	(135.646)	5.276	(145.975)	544.110
Furniture and Fixtures	3.176	-	642	-	-	329	4.147
	1.396.507	270.815	7.345	(138.124)	5.276	(219.745)	1.322.074
<u>Amortization</u>							
Land and Buildings	(262.499)	(45.660)	-	738	-	9.232	(298.189)
Machinery and Equipment	(35.690)	(5.287)	-	1.740	-	6.954	(32.283)
Vehicles	(206.501)	(130.521)	-	109.011	(1.586)	25.996	(203.601)
Furniture and Fixtures	(3.407)	(272)	-	-	-	(78)	(3.757)
	(508.097)	(181.740)	-	111.489	(1.586)	42.104	(537.830)
Net book value	888.410	89.075	7.345	(26.635)	3.690	(177.641)	784.244

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13. INTANGIBLE ASSETS

As of September 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	September 30, 2024
Cost							
Water sources usage right	421.749	-	-	-	-	-	421.749
Bottlers and distribution agreements	23.898.148	-	(3.609)	-	-	(3.163.103)	20.731.436
Foundation and organization	23.225	-	-	-	-	-	23.225
Other Rights	3.229.012	76.870	-	56.712	535.069	(96.521)	3.801.142
Construction in progress	864.506	357.470	-	-	(535.069)	-	686.907
	28.436.640	434.340	(3.609)	56.712	-	(3.259.624)	25.664.459
Less: Accumulated amortization							
Water sources usage right	(421.749)	-	-	-	-	-	(421.749)
Foundation and organization	(5.728)	(6.919)	-	-	-	-	(12.647)
Other Rights	(1.787.890)	(273.403)	(131)	(56.712)	-	162.746	(1.955.390)
	(2.215.367)	(280.322)	(131)	(56.712)	-	162.746	(2.389.786)
Net book value	26.221.273	154.018	(3.740)	-	-	(3.096.878)	23.274.673

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

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

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13. INTANGIBLE ASSETS (continued)

	January 1, 2023	Additions/ (Amortization)	Disposals	Acquired through business combination	Transfers(*)	Currency translation adjustment	September 30, 2023
<u>Cost</u>							
Water sources usage right	421.750	-	-	-	-	-	421.750
Bottlers and distribution agreements	25.192.001	-	-	-	-	(1.005.267)	24.186.734
Foundation and organization	-	-	-	25.690	-	-	25.690
Other Rights	2.852.387	148.572	(3.868)	113.821	29.223	(140.682)	2.999.453
Construction in progress	442.502	236.476	-	-	(30.911)	-	648.067
	28.908.640	385.048	(3.868)	139.511	(1.688)	(1.145.949)	28.281.694
<u>Less: Accumulated amortization</u>							
Water sources usage right	(421.750)	-	-	-	-	-	(421.750)
Foundation and organization	-	(2.486)	-	(7.318)	-	-	(9.804)
Other Rights	(1.307.259)	(206.965)	2.614	(64.884)	230	21.158	(1.555.106)
	(1.729.009)	(209.451)	2.614	(72.202)	230	21.158	(1.986.660)
Net book value	27.179.631	175.597	(1.254)	67.309	(1.458)	(1.124.791)	26.295.034

(*) As of September 30, 2023, intangible assets with a net book value of 1.458 TL have been transferred to tangible assets.

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14. GOODWILL

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

	January 1, 2024	Acquired through business combination	Currency Translation Difference	September 30, 2024
Cost	6.992.648	284.960	(835.322)	6.442.286
Impairment reserve	(681.925)	-	(57.767)	(739.692)
Net book value	6.310.723	284.960	(893.089)	5.702.594

	January 1, 2023	Currency Translation Difference	September 30, 2023
Cost	7.804.468	(535.091)	7.269.377
Impairment reserve	(619.789)	(283.712)	(903.501)
Net book value	7.184.679	(818.803)	6.365.876

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

	Domestic	International	Consolidated
September 30, 2024	-	5.702.594	5.702.594
September 30, 2023	-	6.365.876	6.365.876

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 1.095.639 (December 31, 2023: TL 1.118.670) that the Group's will benefit from in the foreseeable future as of September 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 September 2024, deferred tax expense amounting to TL 23.031 has been realized in the consolidated profit or loss statement for the period from January 1 to September 30, 2024.

According to the tax incentive certificates summarized above, no current period corporate tax provision (30 September 2023: TL 48.885) 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 September 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 September 30, 2024, the Group took advantage of R&D deduction amounting to TL 16.531 (30 September 2023: TL 4.230)

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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 237 litigations arising in the ordinary course of business as of September 30, 2024 with an amount of TL 45.275 (December 31, 2023 – 229 litigations, TL 26.178). As of September 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 September 30, 2024, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 91.723 (December 31, 2023 – TL 113.644).

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. The relevant matter has been closed between the Company and the Tax office in 2024.

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16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

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

	September 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	2.257.377	1.658.164	8.017	4.898	162.152	118.779
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	15.944.488	549.788	244.400	37.500	16.800.000	3.559.982
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	18.201.865	2.207.952	252.417	42.398	16.962.152	3.678.761
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	2.679.841	1.963.379	8.468	4.863	162.152	139.565
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	13.353.993	15.753	76.263	79.198	16.800.000	4.399.280
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	16.033.834	1.979.132	84.731	84.061	16.962.152	4.538.845
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 September 30, 2024, CCBPL has a commitment to purchase sugar and resin in the amount of 5.7 million USD from the Banks by the end of December 31, 2024, and sugar and resin in the amount of 23.9 million USD by the end of March 31, 2025.

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

	September 30, 2024	December 31, 2023
VAT receivables	1.633.406	1.691.473
Other	279.318	432.921
	1.912.724	2.124.394

b) Other Current Liabilities

	September 30, 2024	December 31, 2023
Put option of share from non-controlling interest	80.534	94.387
Other	69.625	87.940
	150.159	182.327

As of September 30, 2024, the obligation of TL 80.534 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 2.360.000 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 94.387).

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19. EQUITY

Share Capital

	September 30, 2024	December 31, 2023
Common shares 1 Kr par value		
Authorized and issued (units)	279.807.860.200	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 September 30, 2024 breakdown of the equity in the financial statements of CCI prepared in accordance with the Tax Procedure Law are as follows.

	30 September 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	15.715.906	1.883.327	13.832.579
Share Premium	-	3.698.002	(3.698.002)
Restricted Reserves Allocated from Net Profit	3.155.031	2.996.022	159.009

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. No inflation correction coefficient has been applied to the amounts in the above 2 paragraphs and they are shown as published on KAP.

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20. OTHER INCOME/EXPENSE

a) Other operating income / expense	1 January -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Other operating income				
Foreign exchange gain	849.188	45.197	2.247.614	441.339
Gain on sale of scrap materials	265.912	49.678	285.422	84.509
Insurance income	112.945	2.163	22.114	9.690
Other income	1.099.336	501.559	407.019	188.780
	2.327.381	598.597	2.962.169	724.318
Other operating expense				
Foreign exchange loss	(923.789)	(104.770)	(1.807.203)	(460.001)
Loss on sale of scrap materials	(200.358)	7.867	(285.314)	(80.111)
Donations	(76)	(46)	(38.984)	(495)
Other expenses	(662.182)	(143.483)	(373.357)	(184.172)
	(1.786.405)	(240.432)	(2.504.858)	(724.779)
b) Gain / (Loss) from Investing Activities	1 January -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Gain from Investing Activities				
Impairment reversal of property, plant and equipment (Note 12)	6.615	93	44.169	(2.419)
Gain on disposal of property, plant and equipment, net	-	-	148.974	53.196
	6.615	93	193.143	50.777
Loss from Investing Activities				
Provision for impairment in property, plant and equipment (Note 12)	(10.941)	(997)	(17.922)	2.075
Loss on disposal of property, plant and equipment, net	(208.102)	(182.966)	-	-
Transfer of foreign currency translation differences recognized in other comprehensive income in the previous period to the income statement	-	-	(209.340)	-
	(219.043)	(183.963)	(227.262)	2.075

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21. FINANCIAL INCOME / EXPENSE

	1 January -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Foreign exchange gain	1.864.927	573.333	5.873.649	1.308.552
Interest income	1.291.733	549.456	841.215	302.090
Derivative transaction gain	-	(11.598)	611.738	16.220
	3.156.660	1.111.191	7.326.602	1.626.862
	1 January -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Foreign exchange loss	(2.206.385)	(793.155)	(7.149.330)	(1.378.473)
Interest expense	(6.650.519)	(2.197.543)	(4.111.328)	(1.508.655)
Interest expense of lease liabilities	(62.652)	(18.529)	(80.241)	(16.204)
Derivative transaction loss	(561.190)	(268.197)	(12.188)	961
	(9.480.746)	(3.277.424)	(11.353.087)	(2.902.371)

21. FINANCIAL INCOME / EXPENSE (continued)

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

	1 January -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	(4.873.388)	(1.329.326)	(14.474.710)	(1.909.638)

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 September 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:

	September 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.

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22. TAX RELATED ASSETS AND LIABILITIES (continued)

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

	September 30, 2024		December 31, 2023	
	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(20.263.082)	(5.517.403)	(22.634.788)	(6.129.446)
Right of use asset	32.074	8.018	(66.482)	(17.175)
Borrowings	(148.479)	(37.120)	(785.015)	(196.254)
Employee termination, other employee benefits and other payable accruals	599.298	146.752	110.773	27.694
Unused investment incentive	924.212	1.095.639	761.017	1.118.670
Carry forward tax loss	19.046.567	4.761.642	17.472.592	4.368.148
Trade receivables, payables and other	3.759.319	849.351	3.712.781	853.842
Derivative financial instruments	(151.941)	(37.985)	(158.417)	(43.960)
Inventory	156.951	56.277	(81.339)	(170.542)
	3.954.919	1.325.171	(1.668.878)	(189.023)
Minus: Provision for valuation of carry forward loss	(19.046.567)	(4.761.642)	(17.472.592)	(4.368.148)
	(15.091.648)	(3.436.471)	(19.141.470)	(4.557.171)
Deferred tax assets		990.488		788.908
Deferred tax liabilities		(4.426.959)		(5.346.079)
Deferred tax liability, net		(3.436.471)		(4.557.171)

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

	September 30, 2024	December 31, 2023
2024	46.464	63.126
2025	75.718	102.870
2026	2.284.658	3.106.198
2027	3.076.677	4.179.973
2028	13.563.050	10.020.425
	19.046.567	17.472.592

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

	September 30, 2024	September 30, 2023
Balance at January 1,	4.557.171	6.314.558
Deferred tax expense / (income)	569.598	3.075.153
Tax expense recognized in comprehensive income	(872.371)	(2.540.241)
Additions through subsidiary acquisition	162	76.303
Currency translation adjustment	(818.089)	(144.415)
	3.436.471	6.781.358

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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 September 30, 2024, and 2023 earnings / (losses) per share is as follows:

	1 January -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Equity holders net income/(loss) for the period	14.269.748	5.172.522	22.044.460	13.387.250
Weighted average number of ordinary shares	279.807.860.200	279.807.860.200	25.437.078.200	25.437.078.200
Equity Holders Earnings Per Share (Full TL)	0,050998	0,018486	0,866627	0,526289

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:

	September 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⁾	2.402.110	542.050	1.360.800	318.751	-
The Coca-Cola Company ⁽¹⁾	412.763	24.525.314	763.377	7.496.930	-
Özgörkey Holding Group Companies ⁽¹⁾	2.974	103.525	-	10.132	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	56.060	-	-
Day Trade ⁽²⁾	-	-	-	199.286	-
National Beverage Co. ⁽³⁾	-	8.988	-	-	-
Other	-	201.054	-	-	-
Total	2.817.847	25.380.931	2.180.237	8.025.099	-

	September 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⁾	2.420.251	651.912	669.108	133.090	-
The Coca-Cola Company ⁽¹⁾	1.273.288	36.494.738	887.671	10.407.964	-
Özgörkey Holding Group Companies ⁽¹⁾	2.325	118.183	553	12.533	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	58.641	-	-
Day Trade ⁽²⁾	-	-	-	209.310	-
National Beverage Co. ⁽³⁾	-	9.009	-	-	-
Other	-	405.599	-	-	-
Total	3.695.864	37.679.441	1.615.973	10.762.897	-

- (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 September 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 September 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.

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24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As of September 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:

	September 30, 2024		September 30, 2023	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	1.388	89.269	3.067	122.660
Other long-term benefits	-	12.420	-	3.718
	1.388	101.689	3.067	126.378
Number of top executives	4	10	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.

(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 September 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:

	September 30, 2024	December 31, 2023
Borrowings	43.664.065	50.321.979
Less: Cash and cash equivalents and short-term financial assets	(18.947.593)	(30.066.396)
Net debt	24.716.472	20.255.583
Total share capital	2.798.079	254.371
Net debt / Total equity ratio (%)	8,83	79,63

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

(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 September 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 September 30, 2024, which is the following reporting period would be:

	September 30, 2024	September 30, 2023
Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate	4.642	122
Increase / decrease of 1% interest in Euro denominated borrowing interest rate	3.828	8.714
Increase / decrease of 1% interest in Pakistan Rupee denominated borrowing interest rate	6	34
Total	8.476	8.870

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

Interest Rate Risk	September 30, 2024	December 31, 2023
Financial instruments with fixed interest rate		
Time deposits	11.343.119	22.671.632
Financial liabilities (Note 8)	41.157.154	45.341.379
Financial instruments with floating interest rate		
Financial liabilities (Note 8)	1.649.277	4.083.496

(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 -September 30, 2024	1 July -September 30, 2024	1 January -September 30, 2023	1 July -September 30, 2023
Total export	2.408.447	227.481	1.209.583	332.985
Total import	29.294.134	9.581.815	32.143.148	10.278.098

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

Foreign Currency Position

As of September 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				
September 30, 2024				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	695.073	14.586	5.171	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.674.353	122.793	12.683	405
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	139.983	2.860	570	20.639
4. Current Assets (1+2+3)	5.509.409	140.239	18.424	21.044
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	404.961	829	9.868	-
8. Non-Current Assets (5+6+7)	404.961	829	9.868	-
9. Total Assets (4+8)	5.914.370	141.068	28.292	21.044
10. Trade Payables and Due to Related Parties	5.703.426	125.777	34.701	77.081
11. Short-term Borrowings and Current Portion of Long - term Borrowings	2.038.047	36.962	20.256	-
12a. Monetary Other Liabilities	81.375	2.356	22	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	7.822.848	165.095	54.979	77.081
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	21.721.687	605.991	26.344	-
15. b. Long-Term Lease Payables	94.239	2.079	606	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	21.815.926	608.070	26.950	-
18. Total Liabilities (13+17)	29.638.774	773.165	81.929	77.081
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	19.825.850	580.000	-	-
19a. Total Hedged Assets ^(*)	19.825.850	580.000	-	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(3.898.554)	(52.097)	(53.637)	(56.037)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (IFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(24.269.348)	(635.786)	(64.075)	(76.676)
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	1.018.223	18.936	5.895	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.823.379	98.018	20.364	1.969
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	325.101	7	7.335	210
4. Current Assets (1+2+3)	6.166.703	116.961	33.594	2.179
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	104.646	170	2.211	-
8. Non-Current Assets (5+6+7)	104.646	170	2.211	-
9. Total Assets (4+8)	6.271.349	117.131	35.805	2.179
10. Trade Payables and Due to Related Parties	6.705.993	140.602	23.128	47.137
11. Short-term Borrowings and Current Portion of Long - term Borrowings	10.030.949	162.999	78.947	-
12a. Monetary Other Liabilities	100.205	2.491	9	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	16.837.147	306.092	102.084	47.137
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	21.941.761	499.911	43.124	-
15. b. Long-Term Lease Payables	158.057	2.804	1.031	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	22.099.818	502.715	44.155	-
18. Total Liabilities (13+17)	38.936.965	808.807	146.239	47.137
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	26.411.423	659.200	-	-
19a. Total Hedged Assets ^(*)	26.411.423	659.200	-	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(6.254.193)	(32.476)	(110.434)	(44.958)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(33.095.363)	(691.853)	(119.980)	(45.168)
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				
	September 30, 2024		September 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)	(4.323.066)	4.323.066	(5.919.742)	5.919.742
2- USD denominated hedging instruments (-)	3.965.170	(3.965.170)	5.524.083	(5.326.143)
3- Net effect in USD (1+2)	(357.896)	357.896	(395.659)	593.599
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	(410.607)	410.607	(943.605)	943.605
5- Euro denominated hedging instruments (-)	-	-	-	-
6- Net effect in Euro (4+5)	(410.607)	410.607	(943.605)	943.605
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	(11.207)	11.207	(2.891)	2.891
8- Other foreign currency hedging instruments (-)	-	-	-	-
9- Net effect in other foreign currency (7+8)	(11.207)	11.207	(2.891)	2.891
TOTAL (3+6+9)	(779.710)	779.710	(1.342.155)	1.540.095

(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.

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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 September 30, 2024, and December 31, 2023 are as follows:

September 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)	19.843.058	619.032	3.424.452	18.181.868
- Maximum risk secured by guarantee	17.473.262	-	1.044.494	-
A. Net book value of financial assets neither overdue nor impaired	18.107.395	619.032	3.424.452	18.181.868
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	1.735.663	-	-	-
- Under guarantee	9.518.374	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	312.143	-	-	-
- Impairment (-)	(312.143)	-	-	-
- 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)	11.975.377	347.050	2.422.246	30.022.093
- Maximum risk secured by guarantee	8.405.578	-	811.054	-
A. Net book value of financial assets neither overdue nor impaired	10.587.408	347.050	2.422.246	30.022.093
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	1.387.969	-	-	-
- Under guarantee	397.517	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	237.481	-	-	-
- Impairment (-)	(237.481)	-	-	-
- 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.

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26. FINANCIAL INSTRUMENTS (continued)

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

September 30, 2024	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	161.931	-
Total assets	-	161.931	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	638	-
Put option of share from non-controlling interest	-	-	80.534
Total liabilities	-	638	80.534

December 31, 2023	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	237.576	-
Total assets	-	237.576	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	382.254	-
Buying option of share from non-controlling interest	-	-	94.387
Total liabilities	-	382.254	94.387

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

	September 30, 2024	September 30, 2023
Balance at January 1st	94.387	98.964
Currency translation difference	(13.853)	(2.448)
End of period	80.534	96.516

27. EVENTS AFTER BALANCE SHEET DATE

None.