COCA-COLA İÇECEK ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED DECEMBER 31, 2023
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Coca-Cola İçecek A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Coca-Cola İçecek A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	**How the key audit matter was addressed in the audit**
Impairment tests of goodwill and intangible assets with indefinite-useful lives	
Group has expanded its operations in the previous years with business combinations. As a result of these business combinations, the carrying amount of goodwill and intangible assets with indefinite useful lives reached to TRY 22.2 billion in the consolidated financial statements as of 31 December 2023. The total amount of goodwill and intangible assets with indefinite useful lives reflects to 20% of total assets of the Group. The Group Management performs annual impairment tests of its cash generating units to which goodwill and its intangible assets with indefinite useful lives have been allocated in accordance with TFRS. The recoverable amount of cash generating units and intangible assets with indefinite lives are determined based on value in use. The recoverable amount is determined based on the discounted projected cash flows by using management estimations, such as, earnings before interest, tax, depreciation and amortization ("EBITDA"), weighted average of cost of capital and long-term growth rate. Since, there are significant estimatations and assumptions used in the impairment tests performed by the Group management and since these assets have material magnitude on the consolidated financial statements, the impairment test of goodwill and intangible assets with indefinite useful lives is determined as a key audit matter. The related disclosure including the accounting policies for impairment testing of goodwill and intangible assets with indefinite useful lives are disclosed in Notes 2, 15 and 16.	We performed the following audit procedures in relation to the impairment tests of goodwill and intangible assets with indefinite useful lives: • Evaluating the appropriateness of the cashgenerating units ("CGUs") determined by management, • Performing interviews with Group Management to understand future plans for each cash generating unit. Evaluating management forecasts and future plans based on macroeconomic information for each relevant CGU, • Comparing forecasted cash flows for each CGU with its historical financial performance, • By involving our valuation specialists, assessing the reasonableness of key assumptions,including long-term growth rates and discountrates, by considering macroeconomic data, • Testing the setup of the discounted cash flow models and their mathematical accuracy, • Assessing management's sensitivity analysis of key assumptions, • Testing the disclosures in the consolidated financial statements in relation to indefinite-life intangible assets and evaluating the adequacy of these disclosures for TFRS requirements.

Key Audit Matters	How the key audit matter was addressed in the audit
Application of TAS 29 - Financial Reporting in Hyperinflationary Economies	
The Group has applied TAS 29 “Financial reporting in hyperinflationary economies” (“TAS 29”) in its consolidated financial statements as at and for the year ending 31 December 2023. TAS 29 requires financial statements to be restated at the current purchasing power at the end of the reporting period. Therefore, transactions in 2023 and non-monetary balances at the end of the period were restated to reflect the changes in the price index as of the balance sheet date, 31 December 2023. The application of TAS 29 has a pervasive and material impact on the consolidated financial statements. Considering the risk of inaccurate or incomplete data used in the application of TAS 29 and the additional associated audit effort, the application of TAS 29 has been identified as a key audit matter for our audit. Disclosures regarding the application of TAS 29 are provided in Note 2.	We performed the following auditing procedures in relation to the application of TAS 29: • Understanding and evaluating the process and controls related to the implementation of TAS 29 designed and implemented by management, • Verifying whether the determination of monetary and non-monetary items made by the management is in compliance with TAS 29, • Obtaining detailed lists of non-monetary items and testing the original entry dates and amounts on a sample basis, • Evaluating the calculation methods used by management and verifying whether they are consistently used consistently in all periods, • Verifying the general price index rates used in calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, • Testing the mathematical accuracy of non-monetary items, income statement, and cash flow statement adjusted for inflation effects, • Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the consolidated financial statements in accordance with TFRS,

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2023 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 13 March 2024.

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

Burak Özpoyraz, SMMM
Independent Auditor

Istanbul, 13 March 2024

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

Coca-Cola İçecek Anonim Şirketi

Consolidated Financial Statements as of December 31, 2023

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Financial Position for the year ended December 31, 2023

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

ASSETS	Notes	**Audited** **December 31, 2023**	Audited December 31, 2022
Cash and Cash Equivalents	**5**	**21.754.655**	23.083.020
Financial Investments	**6**	**375.771**	1.252.823
Trade Receivables		**8.814.498**	6.122.703
- Trade receivables due from related parties	*30*	*1.189.440*	*1.313.883*
- Trade receivables due from third parties		*7.625.058*	*4.808.820*
Other Receivables	**10**	**120.538**	133.796
- Other receivables due from third parties		*120.538*	*133.796*
Derivative Financial Instruments	**7-32**	**141.431**	18.722
Inventories	**12**	**12.982.517**	11.192.910
Prepaid Expenses	**11**	**1.866.496**	2.134.268
Current Income Tax Assets		**634.862**	767.353
Other Current Assets	**20**	**1.563.664**	1.818.796
- Other current assets from third parties		*1.563.664*	*1.818.796*
Total Current Assets		**48.254.432**	46.524.391
Other Receivables		**134.909**	174.765
- Other receivables due from third parties		*134.909*	*174.765*
Property, Plant and Equipment	**14**	**35.234.526**	33.678.082
Intangible Assets		**23.945.235**	25.293.880
- Goodwill	*16*	*4.645.019*	*5.288.289*
- Other intangible assets	*15*	*19.300.216*	*20.005.591*
Right of Use Asset	**14**	**542.174**	653.915
Prepaid Expenses	**11**	**1.217.222**	524.110
Deferred Tax Assets	**28**	**580.677**	384.994
Derivative Financial Instruments	**7-32**	**33.437**	25.093
Other non Current Assets		**215.372**	-
Total Non-Current Assets		**61.903.552**	60.734.839
Total Assets		**110.157.984**	107.259.230

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Financial Position for the year ended December 31, 2023

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

LIABILITIES	Notes	Audited December 31, 2023	Audited December 31, 2022
Short-term Borrowings	**8**	**8.533.181**	4.005.218
- Bank borrowings		*8.533.181*	*4.005.218*
Current Portion of Long-term Borrowings	**8**	**9.530.147**	5.532.407
- Bank borrowings		*9.334.210*	*5.342.371*
- Lease liabilities		*195.937*	*190.036*
Trade Payables		**18.596.246**	13.650.188
- Trade payables due to related parties	*30*	*7.690.960*	*3.940.105*
- Trade payables due to third parties	*9*	*10.905.286*	*9.710.083*
Payables Related to Employee Benefits	**21**	**361.267**	280.384
Other Payables		**2.493.721**	2.821.947
- Other payables due to related parties	*30*	*231.090*	*213.440*
- Other payables due to third parties	*10*	*2.262.631*	*2.608.507*
Derivative Financial Instruments	**7-32**	**278.389**	157.826
Deferred Income	**11**	**205.376**	300.263
Provision for Corporate Tax		**408.980**	272.709
Current Provisions		**966.401**	1.285.297
- Current provisions for employee benefits		*262.336*	*412.516*
- Other short term provisions		*704.065*	872.781
Other Current Liabilities	**20**	**134.202**	78.275
Total Current Liabilities		**41.507.910**	28.384.514
Long-term Borrowings	**8**	**18.976.256**	24.807.852
- Bank borrowings		*18.511.878*	*24.198.299*
- Lease liabilities		*464.378*	*609.553*
Trade Payables		**4.994**	2.694
- Trade payables due to third parties		*4.994*	*2.694*
Non-Current Provisions		**731.777**	*896.637*
- Non-current provisions for employee benefits	*21*	*731.777*	896.637
Deferred Tax Liability	**28**	**3.934.991**	5.032.830
Derivative Financial Instruments	**7-32**	**2.970**	894.073
Non-Current Deferred Income	**11**	**44.307**	90.327
Total Non-Current Liabilities		**23.695.295**	31.724.413
Equity of the Parent		**39.286.590**	40.796.872
Share Capital	**22**	**254.371**	254.371
Share Capital Adjustment Differences	**22**	**3.191.375**	3.191.375
Share Premium		**2.721.919**	2.800.276
Other comprehensive income items not to be reclassified to profit or loss		**(386.346)**	(316.358)
- Actuarial gains / losses		*(386.346)*	*(316.358)*
Other comprehensive income items to be reclassified to profit or loss		**(7.956.518)**	4.631.637
- Currency translation adjustment		*14.093.852*	*19.984.536*
- Hedge reserve gain / (losses)		*(22.050.370)*	*(15.352.899)*
- Cash flow hedge reserve gain / (losses)		*(1.329.115)*	*(1.692.581)*
- Net investment hedge reserve gain / (losses)		*(20.721.255)*	*(13.660.318)*
Restricted Reserves Allocated from Net Profit	**22**	**2.041.218**	2.180.860
Accumulated Profit / Loss		**18.840.752**	14.177.975
Net Income / (Loss) for the Year		**20.579.819**	13.876.736
Non-Controlling Interest		**5.668.189**	6.353.431
Total Equity		**44.954.779**	47.150.303
Total Liabilities		**110.157.984**	107.259.230

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Profit or Loss for the year ended December 31, 2023

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

	Notes	**Audited** **January 1 -** **December 31, 2023**	Audited January 1 - December 31, 2022
Net Revenue	23	101.042.378	93.189.575
Cost of Sales (-)	23	(68.002.645)	(64.711.010)
Gross Profit / (Loss)		**33.039.733**	**28.478.565**
General and Administration Expenses (-)	24	(4.274.262)	(3.546.434)
Marketing, Selling and Distribution Expenses (-)	24	(14.535.174)	(12.892.111)
Other Operating Income	26	2.701.304	1.484.369
Other Operating Expense (-)	26	(2.456.651)	(2.050.458)
Profit / (Loss) From Operations		**14.474.950**	**11.473.931**
Gain from Investing Activities	26	189.664	471.544
Loss from Investing Activities (-)	26	(216.072)	(13.984)
Gain / (Loss) from Joint Ventures	13	(16.847)	(5.185)
Profit / (Loss) Before Financial Income / (Expense)		**14.431.695**	**11.926.306**
Financial Income / (Expense)	**27**	**(4.198.087)**	**(2.472.172)**
Financial Income		6.724.488	5.183.996
Financial Expenses (-)		(10.922.575)	(7.656.168)
Monetary Gain / (Loss)		**15.722.625**	9.548.871
Profit / (Loss) Before Tax from Continuing Operations		**25.956.233**	**19.003.005**
Tax Expense from Continuing Operations	**28**	**(4.795.687)**	**(4.615.771)**
Deferred Tax Income / Expense (-)		*(1.329.688)*	*(1.670.571)*
Current Year Tax Expense (-)		*(3.465.999)*	*(2.945.200)*
Net Profit / (Loss) from Continuing Operations		**21.160.546**	**14.387.234**
Attributable to:			
Non-controlling interest		580.727	510.498
Equity holders of the parent	29	20.579.819	13.876.736
Net Profit / (Loss)		**21.160.546**	**14.387.234**
Equity Holders Earnings Per Share (full TL)	29	0,809047	0,545531

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Other Comprehensive Income for the year ended December 31, 2023

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

	Notes	**Audited** **January 1 -** **December 31, 2023**	Audited January 1 - December 31, 2022
Profit / (loss) for the year		**21.160.546**	**14.387.234**
Actuarial Gain / (Losses)		**(80.368)**	(394.832)
Deferred Tax Effect	**28**	**10.380**	78.474
Other comprehensive income items, not to be reclassified to profit or loss		**(69.988)**	(316.358)
Hedge reserve gain / (losses)		**(8.998.391)**	(7.265.619)
- *Cash flow hedge reserve gain / (losses)*		**416.193**	105.949
- *Net investment hedge reserve gain / (losses)*		**(9.414.584)**	(7.371.568)
Deferred tax effect	**28**	**2.300.920**	1.490.213
Currency translation adjustment		**(5.365.324)**	(8.813.759)
Other comprehensive income items to be reclassified to profit or loss, net		**(12.062.795)**	(14.589.165)
Total Comprehensive Income After Tax		**9.027.763**	(518.289)
Total Comprehensive Income Attributable to:			
Non-controlling interest		**1.106.087**	1.227.241
Equity holders of the parent		**7.921.676**	(1.745.530)

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Change in Equity for the year ended December 31, 2023

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

				Other comprehensive income and expense items								
				Subsequently not to be reclassified to profit or loss	Subsequently to be reclassified to profit or loss							
Consolidated Statement of Changes in Shareholders' Equity	**Share Capital**	**Share Capital Adjustment Differences**	**Share Premium**	**Actuarial Gains / Losses**	**Hedge Reserve**	**Currency Translation Adjustment**	**Restricted Reserves Allocated from Net Profit**	**Accumulated Profit / Loss**	**Net Profit / Loss for the Year**	**Total Equity of the Parent**	**Non-Controlling Interest**	**Total Equity**
January 1, 2022	254.371	3.191.375	2.800.276	-	(9.577.493)	29.515.038	2.058.631	9.385.793	6.148.089	43.776.080	5.182.373	48.958.453
Other comprehensive income/(loss)	-	-	-	(316.358)	(5.775.406)	(9.530.502)	-	6.148.089	(6.148.089)	(15.622.266)	716.743	(14.905.523)
Net profit / (loss) for the year	-	-	-	-	-	-	-	-	13.876.736	13.876.736	510.498	14.387.234
Total Comprehensive Income / (loss)	-	-	-	(316.358)	(5.775.406)	(9.530.502)	-	6.148.089	7.728.647	(1.745.530)	1.227.241	(518.289)
Dividends	-	-	-	-	-	-	-	(1.233.678)	-	(1.233.678)	(56.183)	(1.289.861)
Transfers	-	-	-	-	-	-	122.229	(122.229)	-	-	-	-
December 31, 2022	254.371	3.191.375	2.800.276	(316.358)	(15.352.899)	19.984.536	2.180.860	14.177.975	13.876.736	40.796.872	6.353.431	47.150.303
January 1, 2023	**254.371**	**3.191.375**	**2.800.276**	**(316.358)**	**(15.352.899)**	**19.984.536**	**2.180.860**	**14.177.975**	**13.876.736**	**40.796.872**	**6.353.431**	**47.150.303**
Other comprehensive income/(loss)	**-**	**-**	**-**	**(69.988)**	**(6.697.471)**	**(5.890.684)**	**-**	**13.876.736**	**(13.876.736)**	**(12.658.143)**	**525.360**	**(12.132.783)**
Net profit / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.579.819**	**20.579.819**	**580.727**	**21.160.546**
Total Comprehensive Income / (loss)	**-**	**-**	**-**	**(69.988)**	**(6.697.471)**	**(5.890.684)**	**-**	**13.876.736**	**6.703.083**	**7.921.676**	**1.106.087**	**9.027.763**
Dividends	**-**	**-**	**(78.357)**	**-**	**-**	**-**	**-**	**(994.213)**	**-**	**(1.072.570)**	**(37.773)**	**(1.110.343)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**(139.642)**	**139.642**	**-**	**-**	**-**	**-**
Effects of transactions under common control (Note 3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.812.345)**	**-**	**(1.812.345)**	**323.620**	**(1.488.725)**
Transactions with non-controlling shareholders(*)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6.547.043)**	**-**	**(6.547.043)**	**(2.077.176)**	**(8.624.219)**
December 31, 2023	**254.371**	**3.191.375**	**2.721.919**	**(386.346)**	**(22.050.370)**	**14.093.852**	**2.041.218**	**18.840.752**	**20.579.819**	**39.286.590**	**5.668.189**	**44.954.779**

(*) CCI, through its wholly owned subsidiary CCI International Holland BV ("CCI Holland"), acquired 49,67% stake in Coca-Cola Bevarages Pakistan Limited ("CCBPL") from Atlantic Industries Company, a subsidiary of The Coca-Cola Company ("TCCC"), for a total consideration of USD 300 million (TL 8.624.222).

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

	Notes	Audited December 31, 2023	Audited December 31, 2022
Net profit / (loss) from continuing operations for the year		**21.160.546**	14.387.234
Adjustments to reconcile net profit / (loss)		**(1.190.337)**	(1.558.063)
Adjustments for depreciation and amortization expense	25	3.687.254	3.984.356
Adjustments for impairment loss (reversal)		**131.437**	(25.618)
- *Provision / (reversal) for expected credit loss*		34.679	(34.200)
- *Provision / (reversal) for inventories*		64.541	58.855
- *Impairment loss / (reversal) in property, plant and equipment*	14, 26	32.217	(50.273)
Adjustments for provisions		**486.324**	1.024.385
- *Provision / (reversal) for employee benefits*		346.212	526.911
- *Other provisions*		140.112	497.474
Adjustments for interest (income) expenses		**3.377.487**	2.635.615
- *Interest income*	*27*	(975.520)	(463.389)
- *Interest expense*	*27*	4.353.007	3.099.004
Adjustments for fair value loss (gain)		**(482.993)**	(377.152)
- Adjustments for fair value of derivative instruments *(gain) / loss*		(482.993)	(377.152)
Adjustments for unrealized currency translation		**1.229.236**	158.180
Gain / loss from joint ventures	13	**16.847**	5.185
Adjustments for tax (income) / expense		**4.795.687**	4.615.771
Adjustments for (gain) / loss on sale of property, plant and equipment	26	**(159.889)**	(407.287)
Interest expense from lease liabilities	8, 27	**74.357**	55.529
Transfer of Foreign Translation Differences Accounted in Other Comprehensive Expense in the Previous Period to the Income Statement		**154.080**	-
Adjustments for monetary gain loss		**(14.500.164)**	(13.227.027)
Changes in working capital		**(3.675.651)**	(3.040.905)
Adjustments for decrease (increase) in trade receivables		**(2.147.135)**	(938.133)
- *Decrease / (increase) on trade receivables due from related parties*		146.297	(686.754)
- *Decrease / (increase) on trade receivables due from third parties*		(2.293.432)	(251.379)
Adjustments for decrease / (increase) in inventories		**125.569**	(4.141.770)
Adjustments for increase (decrease) in trade payables		**(1.314.503)**	2.016.047
- *Increase / (decrease) on trade payables due to related parties*		(2.269.935)	481.841
- *Increase / (decrease) on trade payables due to third parties*		955.432	1.534.206
Adjustments for increase (decrease) in other payables		**(339.582)**	22.951
Cash flows generated from operating activities		**16.294.558**	9.788.266
Payments made for employee benefits		(217.781)	(353.598)
Tax returns / (payments)		(3.187.385)	(2.940.417)
Other current and non-current assets and liabilities		(346.618)	457.875
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		**12.542.774**	6.952.126
Cash outflows arising from purchase of property, plant, equipment, and intangible assets		**(6.129.278)**	(5.735.542)
- *Cash outflow from purchase of property, plant, and equipment*	14	(5.630.025)	(5.286.483)
- *Cash outflow from purchase of intangibles*	15	(499.253)	(449.059)
Proceeds from sale of property, plant and equipment and intangibles		224.535	511.263
Other inflows / (outflows) of cash		331.292	(1.358.397)
Cash outflow from acquisition of subsidiary		(5.863.164)	-
B. NET CASH USED IN INVESTING ACTIVITIES		**(11.436.615)**	(6.582.676)
Cash outflow due to lease liabilities	8	(256.671)	(160.464)
Proceeds from borrowings	8	19.148.128	34.928.111
Repayments of borrowings	8	(16.498.472)	(21.109.619)
Cash inflow / outflow due to derivative instruments		(67.137)	(81.350)
Interest paid	8	(3.507.550)	(2.534.664)
Interest received		988.923	484.294
Dividend paid		(1.099.883)	(1.289.861)
Cash outflows from changes in ownership interests in subsidiaries that do not result in loss of control		-	(129.961)
C. NET CASH USED IN FINANCING ACTIVITIES		**(1.292.662)**	10.106.486
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		**(1.224.028)**	(1.291.038)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		**(1.410.531)**	9.184.898
D. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		**82.166**	2.687.938
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)		**(1.328.365)**	11.872.836
E. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5	**23.083.020**	11.210.184
CASH AND CASH EQUIVALENTS AT END OF YEAR END (A+B+C+D+E)	5	**21.754.655**	23.083.020

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, 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 Turkey, 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 (2022 - 10) production facilities in different regions of Turkey and operates 20 (2022 - 20) production facilities in countries other than Turkey. The registered office address of CCI is OSB Mah. Deniz Feneri Sok. No:4 Ümraniye İstanbul, Turkey.

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 March 13, 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 Özilhan 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 December 31, 2023, and 2022, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	December 31, 2023		December 31, 2022	
	Nominal Amount	**Percentage**	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes")	**102.047**	**40,12%**	102.047	40,12%
The Coca-Cola Export Corporation ("TCCEC")	**51.114**	**20,09%**	51.114	20,09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa")	**25.788**	**10,14%**	25.788	10,14%
Özgörkey Holding A.Ş.	**2.020**	**0,79%**	3.573	1,40%
Publicly Traded	**73.402**	**28,86%**	71.849	28,25%
	254.371	**100,00%**	254.371	100,00%
Inflation Restatement Effect	**3.191.375**		3.191.375	
	3.445.746		3.445.746	

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 Turkey. 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 Turkey 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 Turkey, 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 Turkey 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 Turkey for Schweppes branded beverages under Bottler's and Distribution Agreement signed with Schweppes Holdings Limited. Special authorization for the Group operating countries, other than Turkey, may be granted from time to time.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES (continued)

Subsidiaries and Joint Ventures

As of December 31, 2023, and December 31, 2022 the list of CCI's subsidiaries and joint ventures and its effective participation percentages are as follows:

Subsidiaries

			Effective Shareholding and Voting Rights	
	Place of Incorporation	**Principal Activities**	**December 31, 2023**	December 31, 2022
Coca-Cola Satış ve Dağıtım Anonim Şirketi ("CCSD")	Turkey	Distribution and sales of Coca-Cola products	**99,97%**	99,97%
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş. ("Etap") (2)	Turkey	Production and sale of fruit, vegetable juice and concentrate	**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") (1)	Pakistan	Production, distribution, and sales of Coca-Cola products	**99,34%**	49,67%
LLC Coca-Cola Bottlers Uzbekistan ("CCBU")	Uzbekistan	Production, distribution, and sales of Coca-Cola products	**100,00%**	100,00%
CCI Samarkand Limited LLC ("Samarkand") (3)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	**100,00%**	-
CCI Namangan Limited LLC ("Samarkand") (4)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	**100,00%**	-

(1) As of November 21, 2023, the purchase of shares representing 49.67% of the capital of CCBPL company was completed for 300 million USD.
(2) As of April 19, 2023 CCI acquired 80% shares of Etap amounting to 112 million USD (Note 3).
(3) As of April 18, 2023 Samarkand corporated.
(4) As of October 25, 2023 Namangan corporated.

Joint Venture

	Place of Incorporation	**Principal Activities**	**Effective Shareholding and Voting Rights**	
			December 31, 2023	December 31, 2022
Syrian Soft Drink Sales and Distribution L.L.C. (''SSDSD'')	Syria	Distribution and sales of Coca-Cola products	**50,00%**	50,00%

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, 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.

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 December 31, 2023, and 2022).

	December 31, 2023	December 31, 2022
Blue-collar	**4.568**	4.473
White-collar	**5.499**	5.394
Average number of employees	**10.067**	9.867

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

Basis of Preparation of Financial Statements

Statement of Compliance with TFRS

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on June 13, 2013. The accompanying financial statements are prepared based on the Turkish Accounting Standards and interpretations ("TAS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

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 Turkey.

CCI and its subsidiaries, which operate in Turkey, 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.

Financial Reporting in High-Inflation Economies

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Financial Reporting in High-Inflation Economies (continued)

As of December 31, 2023, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. One of the requirements that requires the application of TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TSI"). The indices and correction coefficients used in the correction of the financial statements of the current and previous periods since January 1, 2005 are as follows:

Date	Index	Coefficient	Three Year Compound Interest Rate
31 December 2023	1.859,38	1,00000	268%
31 December 2022	1.128,45	1,64773	156%
31 December 2021	686,95	2,70672	74%

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.

New and Amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 31 December 2023:

- **Narrow scope amendments to TAS 1, Practice Statement 2 and TAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

- **Amendment to TAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards (continued)

- **TFRS 17, 'Insurance Contracts';** effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

- **Amendment to TAS 12 - International tax reform ;** The temporary exception is effective for December 2023 year ends and the disclosure requirements are effective for accounting periods beginning on or after 1 January 2023, with early application permitted. These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2023:

- **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.

- **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.

- **TSRS 1, '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.

- **TSRS 2, '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.

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

2. BASIS OF 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:

	December 31, 2023		December 31, 2022	
	Local Currency	**Functional Currency**	Local Currency	Functional Currency
CCSD	**Turkish Lira**	**Turkish Lira**	Turkish Lira	Turkish Lira
ETAP	**Turkish Lira**	**Turkish Lira**	Turkish Lira	Turkish Lira
Almaty CC	**Kazakh Tenge**	**Kazakh Tenge**	Kazakh Tenge	Kazakh Tenge
Azerbaijan CC	**Manat**	**Manat**	Manat	Manat
Turkmenistan CC	**Turkmen Manat**	**Turkmen Manat**	Turkmen Manat	Turkmen Manat
Bishkek CC	**Som**	**Som**	Som	Som
TCCBCJ	**Jordanian Dinar**	**Jordanian Dinar**	Jordanian Dinar	Jordanian Dinar
SBIL	**Iraq Dinar**	**Iraq Dinar**	Iraq Dinar	Iraq Dinar
SSDSD	**Syrian Pound**	**Syrian Pound**	Syrian Pound	Syrian Pound
CCBPL	**Pakistan Rupee**	**Pakistan Rupee**	Pakistan Rupee	Pakistan Rupee
CCI Holland	**Euro**	**U.S. Dollars**	Euro	U.S. Dollars
Waha B.V.	**Euro**	**U.S. Dollars**	Euro	U.S. Dollars
Al Waha	**Iraq Dinar**	**Iraq Dinar**	Iraq Dinar	Iraq Dinar
Tajikistan CC	**Somoni**	**Somoni**	Somoni	Somoni
CCBU	**Som**	**Som**	Som	Som
Namangan	**Som**	**Som**	Som	Som
Samarkand	**Som**	**Som**	Som	Som

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on December 31, 2023, USD 1,00 (full) = TL 29,4382 (December 31, 2022; USD 1,00 (full) = TL 18,6983) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on December 31, 2023, USD 1,00 (full) = TL 29,4913 (December 31, 2022; USD 1,00 (full) = TL18,7320). 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 23,7776 (January 1 - December 31, 2022; USD 1,00 (full) = TL 16,5659).

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.

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Estimates, Assumptions and Judgements Used

In the preparation of the consolidated financial statements, the Group management is required to make estimations and assumptions that will affect the reported amounts of assets and liabilities, determine the possible liabilities and commitments as of the balance sheet date and the amounts of income and expense as of the reporting period. 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 consolidated financial statements assumptions and estimations are as follows:

a) The Group reviews the carrying values of property, plant and equipment for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount (net realizable value) of property, plant and equipment is the greater of net selling price and value in use (Note 14 and Note 15).

b) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years.

c) Expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years (Note 9).

d) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary increase and the employee's turnover rates (Note 21).

e) Group applies straight-line depreciation method according to the terms of time-based marketing activities participation contracts, and has determined a maximum of 2 years for depreciation according to the requirements of the Competition Law on 2021

f) The Group performs impairment test for bottling rights with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2023, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is determined taking the value in use calculation as basis. During these 10 years period calculations, estimated free cash flow from financial budgets that are used for 3-year period. Estimated free cash flows after 3-year period for the remaining 7 years are calculated by using expected growth rates. Estimated free cash flows before tax are discounted to expected present value for future cash flows. The Group considers a more than five-year period analysis to be more appropriate in its calculations, since the operations of the related cash generating units emerging market conditions. Therefore, the impairment test was performed over ten-year periods. Key assumptions such as country specific market growth rates, gross domestic product per capita and consumer price indices were derived from external sources. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets, cash generating units (Note 15 and Note 16). For the impairment test, below assumptions were used for the year-end December 31, 2023.

	Perpetuity Growth Rate	Weighted Average Cost of Capital
Almaty CC	9,20%	11,55%
Azerbaijan CC	6,52%	11,44%
Turkmenistan CC	13,68%	27,65%
Bishkek CC	8,20%	17,80%
TCCBCJ	3,30%	12,33%
CCBPL	17,20%	25,93%
SBIL	3,72%	16,43%
Al Waha	3,72%	16,43%
Tacikistan CC	12,60%	20,33%
CCBU	11,24%	14,61%

In the sensitivity analyzes performed; no impairment provision is required as the recoverable value remained above the book value in all cash-generating units, even if each key assumption, constant growth rate, weighted average cost of capital and EBITDA growth expectation, is assumed to be 1% more negative with other variables held constant.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Estimates, Assumptions and Judgements Used (continued)

g) Group applies straight-line depreciation method according to the terms of time-based marketing activities participation contracts, and has determined a maximum of 2 years for depreciation according to the requirements of the Competition Law on 2021.

Basis of Consolidation and Interests in Joint Ventures

The consolidated financial statements comprise the financial statements of the parent company, CCI, its subsidiaries and joint ventures prepared as for the year ended December 31, 2023. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The consolidated financial statements cover CCI and the subsidiaries it controls. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company’s share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders’ equity. The equity and net income attributable to non-controlling interests are shown separately in the consolidated financial position and consolidated statement of profit or loss.

TFRS 11 “Joint Arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard defines joint control with a realistic view, which is the contractually agreed sharing of control of an arrangement. There are two types of joint arrangements: joint operations and joint ventures. Among other changes introduced, under this new standard, proportionate consolidation is not permitted for joint ventures. With this amendment, joint ventures were accounted for under the equity method of accounting at the consolidated financial statements, starting from January 1, 2013. Investment in joint ventures accounted for under the equity method of accounting is carried in the consolidated balance sheet at cost and adjusted thereafter for post-acquisition changes in the Group’s share of net assets of the joint ventures, less any impairment in value. The consolidated statement of profit or loss reflects the Group’s share of the results of operations of the joint ventures.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, short-term deposits with an original maturity of less than 3 months and cheques dated on or before the relevant period end which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial assets classification and measurement

Group classified its assets in three categories, financial assets carried at amortized cost, financial assets carried at fair value though profit or loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a) Financial assets carried at amortized cost; Assets that are held for collection of contractual cash flows where cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded, and which are not derivate instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group’s financial assets carried at amortized cost comprise “trade receivables” and “cash and cash equivalents” in the statement of financial position. Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component (Note 9).

b) Financial assets carried at fair value through other comprehensive income; Financial assets carried at fair value through other comprehensive income comprise of “financial assets” in the statement of financial position. Group carried these assets at their fair values. The fair value gains and losses are recognized in other comprehensive income after the deduction of impairment losses and foreign exchange income and expenses. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings (Note 7).

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Financial assets classification and measurement (continued)

c) Financial assets at fair value through profit or loss; consist of financial assets other than financial assets measured at amortized cost and fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss in case they are not held under a business model that seeks to collect contractual cash flows or to collect contractual cash flows and sell financial assets. Gains and losses resulting from the valuation of these assets are accounted for in the consolidated income statement.

Derivative financial instruments

The Group engages in commodity swap and option transactions to hedge price risk arising from fluctuations in the prices of required commodity for final production. Some of the derivative transactions are determined as hedge instruments and hedge accounting is applied.

Hedge accounting

For hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment or an identifiable portion of such asset, liability or commitment that is attributable to a particular risk element and could affect profit or loss fair value hedges
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a risk associated with a recognized asset or liability (for example, all or a portion of future interest payments on variable rate liabilities) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges the change in the fair value of a hedging instrument is recognized in the consolidated statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated statement of profit or loss as part of finance income and costs.

For cash flow hedges the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and costs.

Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecasted purchase occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the statement of consolidated income when a sale occurs.

The Group has made aluminum swap and aluminum swap call option contracts in order to offset the possible losses that may arise from anticipated purchases of cans which are subject to aluminum price volatility and designates these aluminum swap transactions as hedging instruments for cash flow hedge relation against highly probable future outflows as the hedged item (Note 7, 31, 32).

The Group has made sugar swap contracts in order to offset the possible losses that may arise from anticipated purchases of sugar which are subject to sugar price volatility and designates these sugar swap transactions as hedging instruments for cash flow hedge relation against highly probable future outflows as the hedged item (Note 7, 31, 32).

The Group engages in cross currency swap and option transactions to hedge long term exchange rate exposure.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. After initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the statement of consolidated income as part of finance income and costs.

Trade Receivables

Trade receivables with maturities up to 3 months in general are recorded with their invoiced amounts and carried by deducting expected credit loss.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value reflected to comprehensive income, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime expected credit loss of the related financial assets.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The expected credit loss of financial assets is the initial effective interest rate (or credit-impairment when purchased or generated) of the difference between all of the Group's contractually realized cash flows and all of the cash flows that the Group expects to collect (all cash deficits). It is the present value calculated over the credit-adjusted effective interest rate for the financial assets.

Related Parties

(a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;

(b) Parties are considered related to the Group if;
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Inventories

Inventories are valued at the lower of cost or net realizable value, less provision for obsolete and slow-moving items. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing, and distribution. Cost includes all costs incurred in bringing the product to its present location and condition and is determined primarily based on weighted average cost method.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings and Leasehold Improvements	5 - 49 years
Machinery and Equipment	6 - 20 years
Furniture and Fixtures	5 - 10 years
Vehicles	5 - 10 years
Other Tangible Assets	5 - 12 years

Useful life of leasehold improvements is determined according to contract-based lease period. Useful life of the investment is equal to the contract based remaining lease period of the leased asset.

Repair and maintenance costs for tangible assets are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits with the item will flow to the Group. All other costs are charged to the statements of income during the financial year in which they are incurred.

All costs incurred for the construction of property, plant and equipment are capitalized and are not depreciated until the asset is ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount (net realizable value) of property, plant and equipment is the greater of net selling price and value in use.

Value in use is assessed by discounting future cash flows to their present value using a pre-tax discount rate that reflects current market conditions and the risks specific to the asset.

If the related asset is not a unit that generates cash inflows by itself, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the consolidated statement of profit or loss.

The increase in the carrying value of property, plant and equipment because of the impairment reversal is recognized in the consolidated statement of profit or loss, by considering not to exceed the book value amount if the impairment losses were not reflected to financial statements in prior years (net book value after depreciation).

Intangible Assets

Intangible assets acquired separately are measured at initial acquisition cost. The cost of an intangible asset acquired in a business combination is recognized at fair value if its fair value can be reliably measured. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives, except Bottlers and Distribution Agreements.

In the scope of consolidation, intangible assets identified during the acquisition and in the fair value financial statements of subsidiaries and joint venture which are operating in foreign countries, represent the "Bottlers and Distribution Agreements" that are signed with TCCC. Taking into consideration TCCC's ownership in the Group, contribution to development of long-term strategic plans and business processes, and its working principles with other bottlers the Group management believes that no time constraint is required for bottling and distribution agreements as they will be extended without additional cost after expiration date. The intangible assets relating to the Bottlers and Distribution Agreements are therefore not amortized. Such intangible assets which are not amortized are annually tested for impairment or when events or changes in circumstances indicate that the carrying value may not be recoverable.

Other rights are amortized on a straight-line basis over their 2-15 years estimated useful lives.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Business Combinations and Goodwill

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Acquisition method requires allocation of the acquisition cost to the assets acquired and liabilities assumed at their fair values on the date of acquisition. Accordingly, acquired assets and liabilities and contingent liabilities assumed are recognized at TFRS 3 fair values on the date of acquisition. Acquired company is consolidated starting from the date of acquisition.

If the fair values of the acquired identifiable assets, liabilities and contingent liabilities or cost of the acquisition are based on provisional assessment as at the balance sheet date, the Group made provisional accounting. Temporarily determined business combination accounting has to be completed within twelve months following the combination date and adjustment entries have to be made beginning from combination date.

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the acquired business, at the date of acquisition. Group do not amortize goodwill arising from the business combinations and annually review for impairment.

Any goodwill arising from the acquisition of a foreign operation and fair value adjustments to the carrying amounts of assets and liabilities are treated as assets and liabilities of the acquired foreign operation. Therefore, these assets and liabilities are translated at the closing rate from their presentation currencies.

Recognition and Derecognition of Financial Instruments

The Group reflects financial assets or financial liabilities on its balance sheet only if and only if it is a party to the contract of the financial instrument. The Group derecognizes a financial asset or a portion of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group derecognizes a financial liability only if the obligation defined in the contract ceases, is canceled, or expires.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the periods presented.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with TAS 37 when the group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the parent asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 37 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Leases (continued)

The Group as lessee (continued)

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

Trade Payables

The Group's trade and promissory notes, with maturities generally up to 90 days, are reflected at amounts that represent the fair value of future payments for invoiced goods and services.

Partial Capital Repayment from a Foreign Operation

For the disposal of a foreign operation, the accumulated foreign exchange gain/loss of that operation, which are recognized in other comprehensive income and accumulated in a separate line in the equity, are reclassified from equity to profit or loss. In addition to the disposal of the foreign operation, partial disposals are accounted as disposal:

(a) when the partial disposal involves the loss of control of a subsidiary that includes a foreign operation, regardless of whether the entity retains a non-controlling interest in its former subsidiary after the partial disposal; and

(b) when the retained interest after the partial disposal of an interest in a joint arrangement or a partial disposal of an interest in an associate that includes a foreign operation is a financial asset that includes a foreign operation and the loss of joint control over a jointly controlled entity that includes a foreign operation.

In relation to foreign operations within the Group, even if there is no change in minority ownership interests or in the ultimate ownership percentage of a subsidiary, in instances of quasi capital repayment, these transactions are treated as a partial disposal. Accumulated currency translation adjustments linked to this repayment are classified in the income statement as either gains or losses.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Employee Benefits

Turkish Entities:

(a) Defined Benefit Plans

The reserve for employee termination benefits is provided for in accordance with TAS 19 "Employee Benefits" and is based on actuarial study.

In the consolidated financial statements, the Group has reflected a liability calculated using the "Projected Unit Credit Method". According to the valuations made by qualified actuaries, all actuarial gains and losses are recognized in the consolidated statement of profit or loss. The employee termination benefits are discounted to the present value of the estimated future cash outflows using government bonds' rate of return on the balance sheet date. The gains/loss originated from the changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected to other comprehensive income.

Actuarial assumptions used to determine net periodic pension costs are as follows as of balance sheet dates:

	December 31, 2023	December 31, 2022
Discount rate	24,60%	9,34%
Inflation	20,97%	8,80%

(b) Defined Contribution Plan

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. For the year ended December 31, 2023, contributions paid by the Group to the Social Security Institution of Turkey is amounting to TL 337.823 (December 31, 2021 - TL 144.851).

Foreign Subsidiaries

Subsidiaries and joint ventures in foreign countries pay contributions according to each country's local regulations and these payments are expensed as incurred. Both employee and employer make payments as social security contribution calculated on employee salary and these contributions reflected to employee expense when they accrued.

	Employee contribution rate	**Employer contribution rate**
Almaty CC	12%	12,5%
Azerbaijan CC	10%	15%
Bishkek CC	10%	17,25%
Turkmenistan CC	-	20%
Tajikistan CC	2%	20%
TCCBCJ	7,5%	14,25%
SBIL	5%	12%
Al Waha	5%	12%
CCBU	12%	12%
CCBPL	1% (on minimum wage)	5% (on minimum wage)

Also, CCBPL has gratuity fund provision as a defined benefit plan and calculated in accordance with TAS 19 *''Employee Benefits''* using actuarial works. Employee is eligible for gratuity after completing 3 years with the Group and can take his accrued gratuity amount at the time of separation from the Group or at retirement age. This provision is calculated by actuarial firm and the actuarial gain/loss accumulated on this provision is reflected to financial statements the gains/loss originated from the changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected to other comprehensive income.

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Contingent liabilities are not recognized in the financial statements but only disclosed, unless the possibility of an outflow of resources embodying economic benefits is probable. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Revenue Recognition

Revenue

The Group recognizes revenue in accordance with the standard which is TFRS 15 "Revenue from Contracts With Customers" based five-step model set out below:

- Identifying contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation

The Group accounts for a contract with its customer as revenue if all the conditions of the term are met:

- The parties to the contract have approved the contract (in writing, verbally or in accordance with other commercial practices) and are committed to fulfilling their own performance obligations.
- The rights of each party related to the goods or services to be transferred can be defined.
- Payment terms for goods or services to be transferred can be defined
- The contract is inherently commercial in nature, and it is probable that the Group will collect a price for goods or services to be transferred to the customer. While evaluating whether a price is likely to be collected, the Group takes into account only the customer's ability to pay this price on due date and its intention.

The Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

For each performance obligation, it is determined at the beginning of the contract whether the performance obligation will be carried out over time or at a certain time. If the Group transfers control of a good or service over time and therefore fulfils its performance obligations regarding the related sales over time, it measures the progress towards the fulfilment of the performance obligations in question and takes the revenue to the financial statements.

When the Group fulfils its performance obligation by transferring a committed good or service to its customer, it records the transaction value corresponding to this performance obligation in its financial statements. When the control of the goods or services takes over (or passes) to the customers, the goods or services are transferred.

In the beginning of the contract, the Group does not make any adjustments for the effect of an material financing component in the promised price if the period between the transfer date of the goods and services promised to the customer and the date when the customer pays the price of this goods or service will be one year or less. On the other hand, if there is a material financing element in revenue, the revenue value is determined by reducing the future collections with the interest rate included in the financing element. The difference is recorded in the relevant periods as other income from the main activities on an accrual basis.

If there is no obligation to the customer regarding the transfer of goods or services and the entire or almost all of the price promised by the customer is collected by the business and it is not possible to return this price, or the contract is terminated and it is not possible to return the price collected from the customer, it is considered as a refund.

Interest Income

Interest income from financial assets is recorded as long as it is possible for the Group to obtain economic benefits and measure the income reliably. Interest income is accrued in the relevant period in proportion to the remaining principal balance and the effective interest rate that reduces the estimated cash inflows from the related financial asset to the book value of that asset.

Income Taxes

Tax expense or income is the aggregate amount included in the determination of net profit or loss for the period in respect of current and deferred taxes.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Income Taxes (continued)

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Foreign Currency Transactions

Each entity within the Group translates its foreign currency transactions and balances into its functional currency by applying the exchange rate between the functional currency and the foreign currency on the date of the transaction. Exchange rate differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized in the statement of profit or loss in the period in which they arise.

Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period to the weighted average number of ordinary shares outstanding during the reporting periods. The weighted average number of shares outstanding during the year has been adjusted in respect of free shares issued without corresponding increase in resources. The Group has no diluted instruments.

Events after the reporting period

Post period-end events that provide additional information about the Group's position at the balance sheet date (adjusting events), are reflected in the financial statements and footnotes. Post period-end events that are not adjusting events are disclosed in the notes when material.

Government incentives and grants

According to the Corporate Tax Law No. 5520, Article 32/A, the Group can benefit from reduced corporate tax for earnings from investments tied to an incentive certificate. In case the corporate tax amount to be paid every year until the investment contribution amount is reached, which is calculated according to the determined investment contribution rate, this incentive is benefited by applying the relevant discount rate in the corporate tax. In accordance with investment incentive certificates, Value Added Tax ("VAT") and customs tax incentives are also utilized.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

3. BUSINESS COMBINATIONS

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

	ETAP Net Book Value
Cash and cash equivalents	103.700
Trade receivables	559.409
Inventories	1.491.872
Property plant and equipments	1.950.605
Intangible assets	49.542
Right of use assets	2.716
Other current and non-current assets	411.467
Deferred tax assets	56.163
Total Assets	**4.625.474**
Borrowings	2.043.061
Trade payables	847.560
Other liabilities	116.753
Total Liabilities	**3.007.374**
Net Asset / (liabilities)	**1.618.100**
Cash paid	(3.106.824)
Consolidated portion of the net asset / (liabilties)	1.294.479
Acquisition effect accounted under equity	**(1.812.345)**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, 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:

	December 31, 2023			
	Domestic	**International**	**Elimination**	**Consolidated**
Net Revenue	46.717.095	54.396.216	(70.933)	101.042.378
Cost of sales (-)	(32.159.965)	(35.852.400)	9.720	(68.002.645)
Gross profit	**14.557.130**	**18.543.816**	(61.213)	**33.039.733**
Operating expenses (-)	(11.372.807)	(8.212.451)	775.822	(18.809.436)
Other operating income / (expense), net	9.927.601	5.060.978	(14.743.926)	244.653
Profit from operations	**13.111.924**	**15.392.343**	**(14.029.317)**	**14.474.950**
Gain from investing activities	100.724	88.943	(3)	189.664
Loss from investing activities (-)	(200.880)	(15.195)	3	(216.072)
Gain / (loss) from joint ventures	-	(16.847)	-	(16.847)
Profit before financial income / (expense)	**13.011.768**	**15.449.244**	**(14.029.317)**	**14.431.695**
Financial income	4.209.576	2.575.072	(60.160)	6.724.488
Financial expense (-)	(17.308.745)	(3.088.573)	9.474.743	(10.922.575)
Monetary Gain Loss	15.722.625	-	-	15.722.625
Profit before tax from continuing operations	**15.635.224**	**14.935.743**	**(4.614.734)**	**25.956.233**
Tax income / (expense) from continuing operations	(147.312)	(2.091.339)	(2.557.036)	(4.795.687)
Net profit or (loss) from continuing operations	**15.487.912**	**12.844.404**	**(7.171.770)**	**21.160.546**
Non-controlling interest	218.626	368.647	(6.546)	580.727
Equity holders of the parent	**15.269.286**	**12.475.757**	**(7.165.224)**	**20.579.819**
Purchase of property, plant, equipment and intangible asset	**2.011.911**	**4.117.367**	**-**	**6.129.278**
Amortization expense of right of use asset	94.858	74.893	-	169.751
Depreciation and amortization expenses	1.577.405	1.940.098	-	3.517.503
Other non-cash items	204.675	7.454	(247.473)	(35.344)
Adjusted EBITDA	**14.988.862**	**17.414.788**	**(14.276.790)**	**18.126.860**

	December 31, 2023			
	Domestic	**International**	**Elimination**	**Consolidated**
Total Assets	87.363.674	63.875.967	(41.081.657)	110.157.984
Total Liabilities	40.224.466	33.784.014	(8.805.275)	65.203.205

As of December 31, 2023, the portion of Almaty CC in the consolidated net revenue and total assets is 15% and 9% respectively. (December 31, 2022: 16% and 8%).

As of December 31, 2023, the portion of CCBPL in the consolidated net revenue and total assets is 11% and 10% respectively. (December 31, 2022: 16% and 11%).

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

4. SEGMENT REPORTING (continued)

	December 31, 2022			
	Domestic	International	Elimination	Consolidated
Net Revenue	37.174.865	56.251.909	(237.199)	93.189.575
Cost of sales (-)	(26.204.781)	(38.695.560)	189.331	(64.711.010)
Gross profit	10.970.084	17.556.349	(47.868)	28.478.565
Operating expenses (-)	(9.107.689)	(7.978.678)	647.822	(16.438.545)
Other operating income / (expense), net	9.582.481	62.722	(10.211.292)	(566.089)
Profit / (loss) from operations	11.444.876	9.640.393	(9.611.338)	11.473.931
Gain from investing activities	414.724	65.645	(8.825)	471.544
Loss from investing activities (-)	(8.815)	(13.994)	8.825	(13.984)
Gain / (loss) from joint ventures	-	(5.185)	-	(5.185)
Profit before financial income/(expense)	11.850.785	9.686.859	(9.611.338)	11.926.306
Financial income	4.022.323	1.229.678	(68.005)	5.183.996
Financial expense (-)	(13.607.268)	(1.478.576)	7.429.676	(7.656.168)
Monetary Gain Loss	9.548.871	-	-	9.548.871
Profit before tax from continuing operations	11.814.711	9.437.961	(2.249.667)	19.003.005
Tax income / (expense) from continuing operations	(979.978)	(2.042.629)	(1.593.164)	(4.615.771)
Net profit or (loss) from continuing operations	10.834.733	7.395.332	(3.842.831)	14.387.234
Non-controlling interest	-	510.498	-	510.498
Equity holders of the parent	10.834.733	6.884.834	(3.842.831)	13.876.736
Purchase of property, plant, equipment and intangible asset	1.995.162	3.740.380	-	5.735.542
Amortization expense of right of use asset	80.187	89.586	-	169.773
Depreciation and amortization expenses	1.478.064	2.336.756	(237)	3.814.583
Other non-cash items	431.181	123.155	(71.399)	482.937
Adjusted EBITDA	13.434.308	12.189.890	(9.682.974)	15.941.224

	December 31, 2022			
	Domestic	**International**	**Elimination**	**Consolidated**
Total Assets	78.611.302	65.662.497	(37.014.569)	107.259.230
Total Liabilities	41.823.845	25.205.224	(6.920.142)	60.108.927

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 December 31, 2023, and 2022, reconciliation of Adjusted EBITDA to profit / (loss) from operations is explained in the following table:

	December 31, 2023	December 31, 2022
Profit / (loss) from operations	14.474.950	11.473.931
Depreciation and amortization	3.517.503	3.814.583
Provision for employee benefits	217.193	143.424
Foreign exchange gain / (loss) under other operating income / (expense) (Note 25)	(252.537)	339.513
Amortization expense of right of use asset	169.751	169.773
Adjusted EBITDA	**18.126.860**	15.941.224

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

5. CASH AND CASH EQUIVALENTS

	December 31, 2023	December 31, 2022
Cash on hand	**32.610**	12.083
Cash in banks		
-Time deposit	**16.311.725**	17.939.171
-Demand deposit	**5.410.320**	5.131.766
	21.754.655	23.083.020

As of December 31, 2023, time deposits with maturities less than 3 months in foreign currencies, existed for periods varying between 1 day to 74 days (December 31, 2022 - 1 day to 51 days) and earned interest between 0,50% - 20,5% (December 31, 2022 - 0,03% - 15,25%).

As of December 31, 2023, time deposits in local currency existed for periods varying between 2 days to 12 days (December 31, 2022 - TL, 2 days to 10 days) and earned interest between 38,00% - 45,00% (December 31, 2022 – 15,00% - 22,00%)

As of December 31, 2023, there is TL 42.342 (December 31, 2022 - TL 45.041) of interest income accrual on time deposits with maturities less than 3 months. As of December 31, 2023, and 2022, 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

	December 31, 2023	December 31, 2022
Time deposits with maturities more than 3 months	**92**	141.229
Foreign currency linked deposits	**306.916**	893.597
Restricted cash	**68.763**	217.997
	375.771	1.252.823

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

As of December 31, 2022, time deposits with maturities over 3 months are composed of USD, UZS with 174 and 305-days maturity and have 2,25% interest rate for USD, 8,00% interest rate for UZS.

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

The interest rates for fx-protected deposit accounts are 35,00% (31 December 2022 – 17,00% and %12,00)

7. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2023, the Group has 10 aluminum swap transactions with a total nominal value of TL 1.584.776 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 December 31, 2022, the Group has 7 aluminum swap transactions with a total nominal amount of TL 1.401.006 for 18.280 tons and 2 aluminum option transactions with a total nominal value of TL 590.067 for 6.720 tons (leveraged amount of 13.440 tons). It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2023-25 and 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 1.229.871, 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 December 31, 2022, the Group has 3 sugar swap transactions with a total nominal value of TL 1.050.119, worth 70.100 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in year 2023 has been subject to cash flow hedge accounting.

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 4.415.730). 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.

As of December 31, 2022, the Group has a cross currency swap contract with a total amount of USD 150 million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. The Group has also purchased an option amounting to USD 150 million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TL 4.621.460).

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Details of hedging instruments as of 31 December 2023 and 2022 are as follows:

31 December 2023	**Nominal Value**	**Outstanding Amounts**	**Fair Value Asset / (Liability)**	**Financial Position Line Item**	**Maturity**
Hedging Instruments:					
Cash flow hedge reserves:					
Commodity swap contracts					
- *Aluminum*	1.584.776	22.580 ton	27.530	Derivative Instruments	January 2024 - December 2025
- *Sugar*	1.229.871	89.650 ton	114.696	Derivative Instruments	January2024 - December 2025
Fx forward	1.471.910	50 milyon USD	12.822	Derivative Instruments	September 2024
Cross currency participation swap assets / (liabilities)	4.415.730	150 milyon USD	(261.539)	Derivative Instruments	September 2024
	8.702.287		**(106.491)**		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	650 million USD	(19.169.345)	Borrowings	January 2029

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

31 December 2022	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves::					
Commodity swap contracts					
- *Aluminum*	1.991.073	25.000 ton	(141.894)	Derivative Instruments	January 2023 - December 2025
- *Resin*	1.050.119	70.100 ton	27.883	Derivative Instruments	January - December 2023
Cross currency participation swap assets /(liabilities)	4.621.460	150 million USD	(894.073)	Derivative Instruments	September 2024
	7.662.652		**(1.008.084)**		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	770 million USD	(23.766.253)	Borrowings	January 2029

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

8. BORROWINGS

	December 31, 2023	December 31, 2022
Short-term borrowings	**8.533.181**	4.005.218
Current portion of long-term borrowings and bond issued	**9.334.210**	5.342.371
Total short-term borrowings	**17.867.391**	9.347.589
Long-term borrowings and bond issued	**18.511.878**	24.198.299
Total borrowings	**36.379.269**	33.545.888

As of December 31, 2023, there is interest expense accrual amounting to TL 1.176.075 on total amount of borrowings (December 31, 2022 - TL 675.635).

The Group has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 reporting periods. Short and long-term borrowings denominated in TL and foreign currencies as of December 31, 2023 and 2022, are as follows:

	December 31, 2023		December 31, 2022	
	Short term	**Long term**	Short term	Long term
TL	**8.786.298**	**2.000.617**	3.338.032	2.603.095
USD	**4.807.052**	**14.743.025**	4.063.383	19.893.906
EUR	**2.576.246**	**1.407.248**	771.854	1.701.298
KZT	**1.315.854**	**-**	779.086	-
PKR	**303.626**	**-**	395.234	-
KGS	**74.894**	**290.613**	-	-
JOD	**3.317**	**-**	-	-
AZM	**104**	**70.375**	-	-
	17.867.391	**18.511.878**	9.347.589	24.198.299

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

	December 31, 2022	December 31, 2022
Short-term		
USD denominated borrowings	**(%3,00) - (6M Libor + %2,50)**	(%3,00)
PKR denominated borrowings	**(1M Kibor - %0,10) - (6M Kibor + %1)**	(1M Kibor - %0,10) - (6M Kibor + %0,21)
TL denominated borrowings	**(%9,00 - %48,50)**	(%13,69 - %32,00)
KZT denominated borrowings	**(%16,55 - %16,85)**	(%6,00 - %19,75)
EUR denominated borrowings	**(%7,25)**	-
KGS denominated borrowings	**(%14,28)**	-
Long-term		
USD denominated borrowings	**(%4,22) - (%7,04)**	(%4,22) - (6M Libor + %2,50)
EUR denominated borrowings	**3M Euribor + %1,30) - (6M Euribor + %2,75)**	(6M Euribor + %1,60) - (3M Euribor + %2,75)
TL denominated borrowings	**(%27,64 - %47,00)**	(%11,74)
AZM denominated borrowings	**(%9,00)**	-
KGS denominated borrowings	**(%14,28)**	-

Repayment plans of long-term borrowings as of December 31, 2023, and 2022, are scheduled as follows (including current portion of long-term borrowings):

	December 31, 2023	December 31, 2022
2023	**-**	5.342.371
2024	**9.334.210**	8.234.618
2025	**2.918.343**	15.963.681
2026 and after	**15.593.535**	-
	27.846.088	29.540.670

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

8. BORROWINGS (continued)

Movements of financial borrowings as of December 31, 2023 and December 31, 2022 are as follows:

	December 31, 2023	December 31, 2022
Financial borrowing at the beginning of the year	**33.545.888**	**24.553.350**
Proceeds from borrowings	19.148.128	34.928.111
Repayments of borrowings	(16.498.472)	(21.109.619)
Addition through subsidiary acquired	2.584.360	-
Cash flows	**5.234.016**	13.818.492
Adjustments for interest expense	4.353.007	3.099.004
Interest paid	(3.507.550)	(2.534.664)
Changes in interest accruals	**845.457**	564.340
Foreign exchange loss / (gain) from foreign currency denominated borrowings	12.639.256	9.569.965
Monetary gain / loss	(15.475.772)	(13.993.176)
Currency translation adjustment	(409.576)	(967.083)
Financial borrowing at the end of year	**36.379.269**	33.545.888

Lease Liabilities

As of December 31, 2023, net present value of liabilities under lease liabilities is amounting to TL 600.315. Movement tables of lease liabilities as of December 31, 2023, and 2022 are as follows:

	December 31, 2023	December 31, 2022
Balance as of January 1st	**799.589**	865.286
Increase in lease liabilities	**251.027**	384.238
Change in lease liabilities	**(22.433)**	(22.953)
Payments during the year	**(256.671)**	(160.464)
Interest expense of lease liabilities	**74.357**	55.529
Foreign exchange loss / (gain)	**5.285**	13.274
Monetary gain /loss	**1.071**	-
Currency translates on differences	**(191.910)**	(335.321)
Balance at the end of the year	**660.315**	799.589

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

9. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

	December 31, 2023	December 31, 2022
Trade receivables	**7.848.545**	4.968.349
Cheques receivables	**13.994**	63.167
Less: Allowance for expected credit loss	**(237.481)**	(222.696)
	7.625.058	4.808.820

As of December 31, 2023, and 2022 allowance for expected credit loss movement is as following:

	December 31, 2023	December 31, 2022
Balance at January 1,	**222.696**	345.078
Current year provision	**54.541**	40.788
Reversals from provision	**(8.592)**	(23.099)
Write-offs from expected credit losses	**(11.270)**	(51.889)
Currency translation difference	**3.699**	(53.358)
Monetary gain / loss	**(24.159)**	(34.824)
Additions through subsidiary acquired	**566**	-
	237.481	222.696

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100% against all receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

As of December 31, 2023, and 2022 aging of receivables table is as following:

		Past due receivables (Days)					
December 31, 2023	**Neither past due nor impaired**	***<30***	***31-60***	***61-90***	***91-180***	***>180***	**Total**
Accounts receivable	6.589.682	623.676	187.268	29.661	38.908	141.869	**7.611.064**
Cheques receivables	13.735	259	-	-	-	-	**13.994**
	6.603.417	**623.935**	**187.268**	**29.661**	**38.908**	**141.869**	**7.625.058**
December 31, 2023							
Accounts receivable	4.227.049	406.905	30.279	11.063	5.449	64.908	4.745.653
Cheques receivables	63.167	-	-	-	-	-	63.167
	4.290.216	406.905	30.279	11.063	5.449	64.908	4.808.820

Trade Payables

	December 31, 2023	December 31, 2022
Suppliers	**10.905.286**	9.710.083
	10.905.286	9.710.083

Nature and level of risks arising from trade receivables and payables are disclosed under Note 32.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

10. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	December 31, 2023	December 31, 2022
Receivables due from personnel	**34.796**	36.133
Deposits and guarantees given	**4.909**	3.440
Receivables from raw material sales	**80.833**	94.223
	120.538	133.796

Other Payables

	December 31, 2023	December 31, 2022
Deposits and guarantees	**1.220.846**	1.572.747
Taxes and duties payable	**1.017.419**	1.012.761
Other	**24.366**	22.999
	2.262.631	2.608.507

11. PREPAID EXPENSES

a) Short term prepaid expenses

	December 31, 2023	December 31, 2022
Prepaid marketing expenses	**558.668**	406.689
Prepaid insurance expenses	**181.760**	95.468
Prepaid rent expenses	**9.669**	5.256
Prepaid other expenses	**269.094**	246.184
Advances given to suppliers	**847.305**	1.380.671
	1.866.496	2.134.268

b) Long term prepaid expenses

	December 31, 2023	December 31, 2022
Prepaid marketing expenses	**255.611**	235.634
Prepaid other expenses	**26.018**	62.464
Advances given to suppliers	**935.593**	226.012
	1.217.222	524.110

c) Short term deferred income

	December 31, 2023	December 31, 2022
Advances received	**148.217**	244.024
Deferred income	**57.159**	56.239
	205.376	300.263

d) Long term deferred income

	December 31, 2023	December 31, 2022
Deferred income	**44.307**	90.327
	44.307	90.327

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

12. INVENTORIES

	December 31, 2023	December 31, 2022
Finished goods	**3.464.699**	2.588.902
Raw materials	**6.400.483**	5.690.927
Packaging materials	**1.237.044**	1.175.098
Goods in transit	**896.467**	1.595.705
Other materials	**1.146.319**	250.419
Less: reserve for obsolescence (-)	**(162.495)**	(108.141)
	12.982.517	11.192.910

As of December 31, 2023, and 2022 reserve for obsolescence movement is as following, net loss recorded during year is TL 64.541 (December 31, 2022 net gain is amounting to TL 58.855).

	December 31, 2023	December 31, 2022
Balance at January 1,	**108.141**	71.628
Current year provision - reversal, net	**69.233**	75.733
Inventories written off	**(2.177)**	(1.966)
Inventories destroyed	**(2.515)**	(14.912)
Currency translation difference	**(10.187)**	(22.342)
	162.495	108.141

13. 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 December 31, 2023, and December 31, 2022, total assets, total liabilities, net sales, and current year loss of SSDSD is as follows:

SSDSD	December 31, 2023	December 31, 2022
Total assets	**189**	1.197
Total liabilities	**53.522**	52.416
Equity	**(53.333)**	(51.219)

SSDSD	December 31, 2023	December 31, 2022
Net revenue	**-**	-
Net loss for the year	**(33.694)**	(10.370)
Group's share in loss	**(16.847)**	(5.185)

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

14. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2023 and 2022, property, plant and equipment movement tables are as follows:

Cost	January 1, 2023	Additions	Transfers(**)	Disposals	(Impairment) / Impairment reversal, net	Acquired through business combination	Currency translation differences	December 31, 2023
Land and buildings	17.871.372	97.072	234.205	(6.534)	-	1.010.779	(841.211)	**18.365.683**
Machinery and equipment(***)	35.435.011	895.661	220.938	(159.049)	22.169	870.677	(1.646.809)	**35.638.598**
Vehicles	818.469	136.307	8.399	(94.020)	-	7.725	(45.755)	**831.125**
Furniture and fixtures	1.121.933	54.710	(8.836)	(15.265)	-	49.766	(105.109)	**1.097.199**
Other tangibles (*)	18.121.392	1.455.936	439.022	(495.448)	(7.586)	195.814	(1.246.619)	**18.462.511**
Leasehold improvements	200.645	-	(2.996)	-	-	-	(22.418)	**175.231**
Construction in progress	1.532.530	2.990.339	(1.474.052)	-	(46.800)	18.153	(86.236)	**2.933.934**
	75.101.352	**5.630.025**	**(583.320)**	**(770.316)**	**(32.217)**	**2.152.914**	**(3.994.157)**	**77.504.281**
Accumulated depreciation and impairment (-)								
Land improvements and buildings	(5.534.600)	(332.793)	24.543	1.986	-	(48.366)	183.180	**(5.706.050)**
Machinery and equipment	(22.502.629)	(1.375.495)	60.289	145.974	-	(35.644)	617.218	**(23.090.287)**
Vehicles	(564.858)	(64.384)	-	92.596	-	(4.056)	43.559	**(497.143)**
Furniture and fixtures	(925.450)	(36.530)	17.956	11.354	-	(36.859)	98.630	**(870.899)**
Other tangibles	(11.744.892)	(1.495.014)	953	458.255	-	(77.384)	882.307	**(11.975.775)**
Leasehold improvements	(150.841)	(486)	2.996	-	-	-	18.730	**(129.601)**
	(41.423.270)	**(3.304.702)**	**106.737**	**710.165**	**-**	**(202.309)**	**1.843.624**	**(42.269.755)**
Net book value	**33.678.082**	**2.325.323**	**(476.583)**	**(60.151)**	**(32.217)**	**1.950.605**	**(2.150.533)**	**35.234.526**

(*) Coolers and returnable bottles are followed in other tangible assets.
(**)As of December 31, 2023 intangible assets amounting to TL 1.075 transfered to tangible assets.
(***) Spare parts with a net book value of TL 477.658 as of 31 December 2023 have been transferred to inventories.

As of December 31, 2023, pledge amounting to TL 89.144 on property, plant and equipment (31 December 2022: TL 93.298. This amount is also dislosed in GPM table (Note 18).

Impairment Loss

As of December 31, 2023, the Group had TL 32.217 provided impairment losses (December 31, 2022 – TL 50.273) 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 26).

As of December 31, 2023, reversal of impairment amounting to TL 29.775 (December 31, 2022 – TL 64.257) (Note 26).

Cost	January 1, 2022	Additions	Transfers	Disposals	(Impairment)/ Impairment reversal, net	Currency translation differences	December 31, 2022
Land and buildings	19.845.881	197.782	495.032	(35.196)	959	(2.633.086)	17.871.372
Machinery and equipment	40.400.605	1.003.445	24.329	(86.987)	31.697	(5.938.078)	35.435.011
Vehicles	1.074.617	62.582	(39.384)	(94.820)	-	(184.526)	818.469
Furniture and fixtures	1.131.218	28.097	26.278	(4.320)	(773)	(58.567)	1.121.933
Other tangibles	18.827.947	1.629.030	986.048	(948.077)	19.347	(2.392.903)	18.121.392
Leasehold improvements	211.452	25	1.233	(297)	(957)	(10.811)	200.645
Construction in progress	1.574.103	2.365.522	(2.045.962)	-	-	(361.133)	1.532.530
	83.065.823	**5.286.483**	**(552.426)**	**(1.169.697)**	**50.273**	**(11.579.104)**	**75.101.352**
<u>Accumulated depreciation and impairment (-)</u>							
Land improvements and buildings	(5.870.279)	(371.580)	121.673	4.348	-	581.238	(5.534.600)
Machinery and equipment	(24.341.797)	(1.650.032)	430.222	75.975	-	2.983.003	(22.502.629)
Vehicles	(774.738)	(61.091)	38.623	93.502	-	138.846	(564.858)
Furniture and fixtures	(946.959)	(35.603)	(1.188)	4.034	-	54.266	(925.450)
Other tangibles	(12.688.602)	(1.520.698)	(36.904)	888.054	-	1.613.258	(11.744.892)
Leasehold improvements	(151.313)	(302)	-	-	-	774	(150.841)
	(44.773.688)	(3.639.306)	552.426	1.065.913	-	5.371.385	(41.423.270)
Net book value	**38.292.135**	**1.647.177**	**-**	**(103.784)**	**50.273**	**(6.207.719)**	**33.678.082**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset

As of December 31, 2023 and 2022, right of use asset movement tables are as follows:

	January 1, 2023	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	December 31, 2023
Cost							
Land and Buildings	434.932	128.991	4.487	(527)	-	(39.885)	**527.998**
Machinery and Equipment	60.526	12.195	-	(1.824)	-	(19.189)	**51.708**
Vehicles	530.105	109.810	(27.350)	(113.369)	5.774	(134.606)	**370.364**
Furniture and Fixtures	2.338	31	430	-	-	186	**2.985**
	1.027.901	**251.027**	**(22.433)**	**(115.720)**	**5.774**	**(193.494)**	**953.055**
Amortization							
Land and Buildings	(193.213)	(43.879)	-	527	-	7.419	**(229.146)**
Machinery and Equipment	(26.271)	(4.975)	-	1.824	-	5.246	**(24.176)**
Vehicles	(151.994)	(120.637)	-	94.167	(3.058)	26.831	**(154.691)**
Furniture and Fixtures	(2.508)	(260)	-	-	-	(100)	**(2.868)**
	(373.986)	**(169.751)**	**-**	**96.518**	**(3.058)**	**39.396**	**(410.881)**
Net book value	**653.915**	**81.276**	**(22.433)**	**(19.202)**	**2.716**	**(154.098)**	**542.174**

	January 1, 2022	Additions	Changes	Disposals	Currency Translation Difference	December 31, 2022
Cost						
Land and Buildings	709.949	20.662	(57.907)	(6.890)	(230.882)	434.932
Machinery and Equipment	82.277	1.936	-	(18.257)	(5.430)	60.526
Vehicles	447.541	361.640	34.954	(196.551)	(117.479)	530.105
Furniture and Fixtures	7.135	-	-	(3.558)	(1.239)	2.338
	1.246.902	384.238	(22.953)	(225.256)	(355.030)	1.027.901
Amortization						
Land and Buildings	(227.828)	(36.020)	-	6.890	63.745	(193.213)
Machinery and Equipment	(40.156)	(10.207)	-	17.989	6.103	(26.271)
Vehicles	(290.147)	(122.214)	-	174.621	85.746	(151.994)
Furniture and Fixtures	(4.944)	(1.332)	-	3.558	210	(2.508)
	(563.075)	(169.773)	-	203.058	155.804	(373.986)
Net book value	683.827	214.465	(22.953)	(22.198)	(199.226)	653.915

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

15. INTANGIBLE ASSETS

As of December 31, 2023 and 2022, intangible assets movement tables are as follows:

	January 1, 2023	**Additions/ (Amortization)**	**Disposals**	**Acquired through business combination**	**Transfers**	**Currency translation adjustment**	**December 31, 2023**
Cost							
Water sources usage right	**310.429**	**-**	**-**	**-**	**-**	**-**	**310.429**
Bottlers and distribution agreements	**18.542.593**	**-**	**(3.609)**	**-**	**-**	**(948.709)**	**17.590.275**
Foundation and organization	**-**	**-**	**-**	**-**	**17.095**	**-**	**17.095**
Other Rights	**2.099.501**	**154.454**	**(3.397)**	**32.944**	**82.902**	**10.316**	**2.376.720**
Construction in progress	**325.706**	**344.799**	**-**	**(34.184)**	**-**	**-**	**636.321**
	21.278.229	**499.253**	**(7.006)**	**(1.240)**	**99.997**	**(938.393)**	**20.930.840**
Less: Accumulated amortization							
Water sources usage right	**(310.429)**	**-**	**-**	**-**	**-**	**-**	**(310.429)**
Foundation and organization	**-**	**-**	**-**	**-**	**(4.216)**	**-**	**(4.216)**
Other Rights	**(962.209)**	**(212.801)**	**2.511**	**165**	**(46.239)**	**(97.406)**	**(1.315.979)**
	(1.272.638)	**(212.801)**	**2.511**	**165**	**(50.455)**	**(97.406)**	**(1.630.624)**
Net book value	**20.005.591**	**286.452**	**(4.495)**	**(1.075)**	**49.542**	**(1.035.799)**	**19.300.216**

	January 1, 2022	Additions/ (Amortization)	Disposals	Transfers	Currency translation adjustment	December 31, 2022
Cost						
Water sources usage right	310.429	-	-	-	-	310.429
Bottlers and distribution agreements	22.142.173	-	-	-	(3.599.580)	18.542.593
Other Rights	1.735.633	298.410	(5.218)	20.865	49.811	2.099.501
Construction in progress	195.922	150.649	-	(20.865)	-	325.706
	24.384.157	449.059	(5.218)	-	(3.549.769)	21.278.229
Less: Accumulated amortization						
Water sources usage right	(310.429)	-	-	-	-	(310.429)
Other Rights	(836.882)	(175.277)	5.026	-	44.924	(962.209)
	(1.147.311)	(175.277)	5.026	-	44.924	(1.272.638)
Net book value	23.236.846	273.782	(192)	-	(3.504.845)	20.005.591

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

(*) As of December 31, 2023, intangible assets with a net book value of TL 1,075 have been transferred to tangible assets.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

16. GOODWILL

As of December 31, 2023, and 2022 movements of goodwill are as follows:

	January 1, 2023	**Currency Translation Difference**	**December 31, 2023**
Cost	**5.744.486**	**(597.535)**	**5.146.951**
Impairment reserve	**(456.197)**	**(45.735)**	**(501.932)**
Net book value	**5.288.289**	**(643.270)**	**4.645.019**

	January 1, 2022	Currency Translation Difference	December 31, 2022
Cost	7.197.898	(1.453.412)	5.744.486
Impairment reserve	(332.863)	(123.334)	(456.197)
Net book value	6.865.035	(1.576.746)	5.288.289

As of December 31, 2023, and 2022 operating segment distribution of goodwill is presented below:

	Domestic	**International**	**Consolidated**
December 31, 2023	-	**4.645.019**	**4.645.019**
December 31, 2022	-	5.288.289	5.288.289

17. 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 823.399 (December 31, 2022: TL 518.669) that the Group's will benefit from in the foreseeable future as of December 31, 2023 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 31 December 2023, deferred tax income amounting to TL 320.215 has been realized in the consolidated profit or loss statement for the period from January to December 31, 2023.

According to the tax incentive certificates summarized above, the current period corporate tax provision 33.385 TL (31 December 2022: None) discounted corporate tax advantage has been used and this amount has been deducted from the deferred tax asset. (It will be written if tax advantage is 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 December 31, 2023, 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 December 31, 2023, the Group took advantage of R&D deduction amounting to TL 4.370 (31 December 2022: None)

18. PROVISIONS, CONTINGENT ASSETS and LIABILITIES

CCI and its Subsidiaries in Turkey

Litigations against the Group

CCI and subsidiaries in Turkey are involved on an ongoing basis in 229 litigations arising in the ordinary course of business as of December 31, 2023 with an amount of TL 19.268 (December 31, 2022 – 205 litigations, TL 28.188). As of December 31, 2023, 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 December 31, 2023, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 83.648 (December 31, 2022 – 145.138).

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.

After the withdrawal, Federal tax office in Pakistan requested PKR 3.839 million (equivalent to TL 400.977) additional tax payment from CCBPL, by arguing that "Sales and Excise Tax" should be applied retrospectively by considering the period before the cancellation of "Capacity Tax" application. Company Management objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle. In the opinion of Management, the outcome of the litigation will be favorable (December 31, 2022 - PKR 3.389 million, equivalent to TL 522.325).

18. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

As of December 31, 2023, and 2022 total guarantees and pledges given by the Group are as follows:

	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	**1.972.502**	**1.445.149**	**8.468**	**4.863**	**162.152**	**102.727**
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	**9.829.231**	**11.595**	**76.263**	**79.198**	**16.800.000**	**3.238.098**
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	**11.801.733**	**1.456.744**	**84.731**	**84.061**	**16.962.152**	**3.340.825**
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

	December 31, 2022					
	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	645.969	217.405	633	8.389	162.152	111.444
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	4.552.517	-	36.546	59.926	6.150.000	621.390
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	5.198.486	217.405	37.179	68.315	6.312.152	732.834
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

Contingent liability related to letter of credits, guarantee letters and borrowings utilized under asset pledges are totally covered by the pledge amount in the related countries, and not separately disclosed under total guarantee and pledge position table.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

18. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

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 Turkey 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.

19. 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 December 31, 2023, CCBPL has a commitment to purchase sugar and resin in the amount of 74.1 million USD from the Banks by the end of March 31, 2024, and sugar and resin in the amount of 37.6 million USD by the end of June 30, 2024.

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions 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 December 31, 2022, CCBPL has USD 60 million sugar and resin purchase commitment to the Banks until the end of June 2023.

20. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	December 31, 2023	December 31, 2022
VAT receivables	**1.245.012**	1.718.886
Other	**318.652**	99.910
	1.563.664	1.818.796

b) Other Current Liabilities

	December 31, 2023	December 31, 2022
Put option of share from non-controlling interest	**69.474**	72.843
Other	**64.728**	5.432
	134.202	78.275

As of December 31, 2023, the obligation of TL 69.474 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Turkey and booked under put option of share from non-controlling interest under other current liabilities (December 31, 2022-TL 72.843).

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

21. EMPLOYEE BENEFITS

As of December 31, 2023, and 2022, payables related to employee benefits amounts to TL 361.267 and TL 280.384 respectively and are comprised of payables for wages and salaries, social security premiums and withholding taxes.

a) Short term employee benefits

	December 31, 2023	December 31, 2022
Management premium accrual	**86.156**	72.103
Vacation pay accrual	**94.602**	78.056
Wages and salaries	**81.578**	262.357
	262.336	412.516

As of December 31, 2023, and 2022, movements of the management premium accrual are as follows:

	December 31, 2023	December 31, 2022
Balance at January 1,	**72.103**	84.371
Payments	**(319.932)**	(260.079)
Current year charge	**335.519**	265.051
Monetary gain loss	**(2.341)**	(5.154)
Currency translation difference	**807**	(12.086)
	86.156	72.103

As of December 31, 2023, and 2022, movements of the vacation pay accrual are as follows:

	December 31, 2023	December 31, 2022
Balance at January 1,	**78.056**	79.664
Payments	**(17.496)**	(7.397)
Reversals	**(182.623)**	(17.929)
Current year charge	**215.625**	35.403
Monetary gain loss	**(2.546)**	(2.012)
Currency translation difference	**464**	(9.673)
Acquired through business combination	**3.122**	-
	94.602	78.056

b) Long term employee benefits

As of December 31, 2023, and 2022, details of long-term employee benefits are as follows:

	December 31, 2023	December 31, 2022
Employee termination benefits	**723.480**	891.753
Long term incentive plan accrual	**8.297**	4.884
	731.777	896.637

As of December 31, 2023, and 2022, the movements of long-term incentive plan provisions are as follows:

	December 31, 2023	December 31, 2022
Balance at January 1,	**4.884**	3.951
Payments	**(53.710)**	(37.265)
Current year charge	**59.320**	39.536
Monetary gain loss	**(396)**	(557)
Currency translation difference	**(1.801)**	(781)
	8.297	4.884

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

21. EMPLOYEE BENEFITS (continued)

Employee Termination Benefits

In accordance with the existing social legislation, the Group and its subsidiaries operating in Turkey are required to make lump-sum payments to employees who have completed at least one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated based on 30 days' pay and limited to a maximum of TL 23.489,83 as of December 31, 2023 (December 31, 2022 - TL 15.371,40) per year of employment at the rate of pay applicable on the date of retirement or termination.

Starting from January 1, 2024, retirement pay liability ceiling increased to TL 35.058,58.

The movement of the defined benefit obligation recognized in the consolidated financial position is as follows:

	December 31, 2023	December 31, 2022
Balance at January 1,	**891.753**	635.312
Interest expense	**219.371**	59.338
Benefit payments	**(186.045)**	(48.857)
Current year service charge	**(35.172)**	66.613
Actuarial gain/(loss)	**41.515**	392.374
Monetary gain loss	**(276.715)**	(199.735)
Currency translation adjustment	**27.453**	(13.292)
Acquired through business combination	**41.320**	-
	723.480	891.753

In the scope of defined benefit plan, actuarial gains / (losses) under short term employee benefits and employee termination benefits were reflected to consolidated statement of comprehensive income as of December 31, 2023, and 2022 with an amount of TL 69.988 and TL 316.358 loss respectively.

22. EQUITY

Share Capital

	December 31, 2023	December 31, 2022
Common shares 1 Kr par value		
Authorized and issued (units)	**25.437.078.200**	25.437.078.200

Legal reserves

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

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

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

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

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

22. EQUITY (continued)

Legal reserves (continued)

As of December 31, 2023, and 2022, breakdown of the equity in the financial statements of CCI prepared in accordance with the Tax Procedure Law are as follows.

	31 December 2023		
	PPI Indexed Legal Records	**CPI Indexed Records**	**Amounts followed in Accumulated Profit / Loss**
Share Capital Adjustment Differences	**5.828.865**	**3.191.375**	**2.637.490**
Share Premium	**-**	**2.721.919**	**(2.721.919)**
Restricted Reserves Allocated from Net Profit	**1.771.969**	**2.041.218**	**(269.249)**

As of January 1, 2022, the amount of accumulated (profit/loss) without inflation accounting is TL 2.863.653, while the amount of accumulated (profit/loss) inflation accounting applied is TL 9.385.793.

As of December 31, 2022, the amount of accumulated (profit/loss) without inflation accounting is TL 4.475.075, while the amount of accumulated (profit/loss) with inflation accounting applied is TL 14.177.975.

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 21, 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. decided to make an offer.

In case the above-mentioned profit distribution proposal of the Board of Directors is adopted at the General Assembly, our Company will distribute 100 shares with a nominal value of 1 TL from the 2023 net profit of the period to full taxpayer institutions and limited taxpayer institutions that obtain dividends through a workplace or permanent representative office in Turkey. In return for the certificate, a cash dividend of 7.8626 TL gross (7.8626 TL net) will be paid, and 7.8626 TL gross (7.07634 TL net) will be paid to other shareholders.

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

23. NET REVENUE and COST OF SALES

Group recognizes revenue when the control of products is transferred to the customer, compatible with revenue information under segment reporting according to TFRS 8 (Note 4).

a) Net Revenue	**December 31, 2023**	December 31, 2022
Gross sales	**169.871.719**	151.549.472
Sales discounts	**(58.938.720)**	(49.994.124)
Other discounts	**(9.890.621)**	(8.365.773)
	101.042.378	93.189.575

b) Cost of sales	**December 31, 2023**	December 31, 2022
Raw material cost	**51.759.543**	52.133.424
Depreciation and amortization	**1.845.154**	2.103.398
Personnel expenses	**2.123.063**	1.655.967
Other	**12.274.885**	8.818.221
	68.002.645	64.711.010

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

24. OPERATING EXPENSES

a) General administrative expenses	December 31, 2023	December 31, 2022
Personnel expenses	2.309.415	1.813.442
Digital technology expenses	417.847	373.980
Depreciation expenses	374.226	340.978
Consulting and legal fees	250.329	214.701
Utilities and communication expenses	192.487	175.131
Insurance expenses	131.125	59.552
Tax and duties	129.989	88.158
Travel expenses	98.019	96.890
Outsourced services	67.387	56.232
Provision for expected credit loss (Note 9)	54.541	40.788
Rent expense*	36.466	14.406
Repair and maintenance expenses	21.618	30.857
Other	190.813	241.319
	4.274.262	3.546.434

b) Selling, distribution and marketing expenses	December 31, 2023	December 31, 2022
Transportation expense	4.582.178	4.166.821
Marketing and advertising expenses	4.165.856	3.416.257
Personnel expenses	2.607.747	2.389.073
Depreciation expenses	1.438.180	1.508.594
Outsourced services	428.520	335.720
Maintenance expenses	395.321	345.883
Utilities and communication expenses	204.943	233.693
Rent expenses*	124.824	83.841
Travel expenses	123.512	81.106
Insurance expenses	63.589	23.966
Tax and duties	27.137	19.723
Other	373.367	287.434
	14.535.174	12.892.111

(*) Low-value and short-term lease expenses which are not in the scope of TFRS 16.

25. EXPENSES BY NATURE

a) Depreciation and amortization expenses	December 31, 2023	December 31, 2022
Cost of Sales	1.845.154	2.103.398
Selling, distribution and marketing expenses	1.812.406	1.849.572
Inventories	29.694	31.386
	3.687.254	3.984.356

b) Employee Benefits	December 31, 2023	December 31, 2022
Wages and salaries	5.490.946	4.705.128
Social security premium expenses	663.890	553.789
Employee termination benefits	184.199	125.951
Other	701.190	473.614
	7.040.225	5.858.482

The Group's explanation of the fees for services rendered by independent audit firms is as follows:

	December 31, 2023	December 31, 2022
Fee for independent audit	15.598	12.139
Fees for tax advisory services	3.250	4.033
	18.848	16.172

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

26. OTHER INCOME/EXPENSE

a) Other operating income / expense	December 31, 2023	December 31, 2022
Other operating income		
Foreign exchange gain	**1.922.691**	760.805
Gain on sale of scrap materials	**284.908**	251.001
Insurance income	**52.910**	9.296
Reversals from provision (Note 9)	**8.592**	23.099
Reversals from inventory provision	**2.177**	1.966
Other income	**430.026**	438.202
	2.701.304	**1.484.369**
Other operating expense		
Foreign exchange loss	**(1.670.154)**	(1.100.318)
Loss on sale of scrap materials	**(307.707)**	(116.526)
Donations	**(119.536)**	(77.548)
Provision for penalties (*)	-	(497.474)
Other expenses	**(359.254)**	(258.592)
	(2.456.651)	(2.050.458)

b) Gain / (Loss) from Investing Activities	December 31, 2023	December 31, 2022
Gain from Investing Activities		
Gain on disposal of property, plant and equipment	**159.889**	407.287
Impairment reversal of property, plant and equipment (Note 14)	**29.775**	64.257
Gain on put option revaluation	-	-
	189.664	471.544
Loss from Investing Activities		
Transfer of currency translation differences previously accounted as other comprehensive income	**(154.080)**	-
Provision for impairment in property, plant and equipment (Note 14)	**(61.992)**	(13.984)
	(216.072)	(13.984)

(*) The Competition Authority fine, amount TL 336.335, is in the provision for penalties.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

27. FINANCIAL INCOME / EXPENSE

	December 31, 2023	December 31, 2022
Foreign exchange gain	**5.248.297**	4.296.490
Interest income	**975.520**	463.389
Derivative transaction gain	**500.671**	424.117
	6.724.488	5.183.996

	December 31, 2023	December 31, 2022
Foreign exchange loss	**(6.477.533)**	(4.454.670)
Interest expense	**(4.353.007)**	(3.099.004)
Interest expense of lease liabilities	**(74.357)**	(55.529)
Derivative transaction loss	**(17.678)**	(46.965)
	(10.922.575)	(7.656.168)

As of December 31, 2023, and 2022 foreign exchange gain / (loss) from foreign currency denominated borrowings are as follows:

	December 31, 2023	December 31, 2022
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	**(12.639.256)**	(9.569.965)

28. 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 Turkey, 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 Turkey, the corporate tax rate is 25% as of December 31, 2023 (December 31, 2022: 23%). The corporate tax rate is applied to the profit after adding nondeductible expenses, exceptions and discounts accepted by the tax laws.

The reconciliation of current year tax charge for December 31, 2023 and 2022 is as follows:

	December 31, 2023	December 31, 2022
Income before tax and non-controlling interest	25.956.233	19.003.005
Provision for corporate tax (23% - 25%)	(6.489.058)	(4.370.691)
Effect of not deductible (taxable) amounts in taxable income		
Effect of difference in the tax rate from subsidiaries	594.770	289.447
Deductions after non-deductible expenses	(233.791)	(225.782)
Unused investment incentive	186.074	322.373
Deferred tax effect of translation on non-monetary items	(27.767)	(25.388)
Effect of carried tax losses	(1.843.888)	(1.523.453)
Effect of different tax rates	-	221.147
Vergiye tabi olmayan enflasyon düzeltmeleri	1.113.973	1.280.327
VUK hükümlerine göre enflasyon muhasebesinden kaynaklanan geçici farklara ilişkin hesaplanan ertelenmiş vergi etkisi *	1.545.907	-
Other	358.093	(583.751)
Total tax charge	(4.795.687)	(4.615.771)

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

28. TAX RELATED ASSETS AND LIABILITIES (continued)

The breakdown of current year tax charge for the years ended December 31, 2023 and 2022 is as follows:

	December 31, 2023	December 31, 2022
Deferred tax expense	(1.329.688)	(1.670.571)
Current year tax expense	(3.465.999)	(2.945.200)
Total tax charge	**(4.795.687)**	(4.615.771)

Different corporate tax rates of foreign subsidiaries are as follows:

	December 31, 2023	December 31, 2022
Kazakhstan	**20%**	20%
Azerbaijan	**20%**	20%
Kyrgyzstan	**10%**	10%
Turkmenistan	**8%**	8%
Tajikistan	**18%**	13%
Jordan	**20%**	19%
Iraq	**15%**	15%
Pakistan	**39%**	33%
Uzbekistan	**15%**	15%

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

The list of temporary differences and the resulting deferred tax liabilities, as of December 31, 2023, and 2022 using the prevailing effective statutory tax rate is as follows:

	December 31, 2023		December 31, 2022	
	Cumulative Temporary Difference	**Deferred Tax Assets / (Liabilities)**	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(16.660.377)	(4.511.590)	(26.350.747)	(5.797.322)
Right of use asset	(48.934)	(12.642)	44.550	8.909
Borrowings	(577.812)	(144.453)	(106.125)	(23.872)
Employee termination, other employee benefits and other payable accruals	81.535	20.384	718.707	145.701
Unused investment incentive	560.148	823.399	624.964	518.669
Carry forward tax loss	12.860.733	3.215.183	11.501.037	2.300.207
Trade receivables, payables and other	2.732.799	628.472	1.956.839	545.348
Derivative financial instruments	(116.603)	(32.357)	92.522	24.307
Inventory	(59.870)	(125.527)	(322.373)	(69.576)
	(1.228.381)	**(139.131)**	**(11.840.626)**	**(2.347.629)**
Minus: Provision for valuation of carry forward loss	(12.860.733)	(3.215.183)	(11.501.037)	(2.300.207)
	(14.089.114)	**(3.354.314)**	**(23.341.663)**	**(4.647.836)**
Deferred tax assets		580.677		384.994
Deferred tax liabilities		(3.934.991)		(5.032.830)
Deferred tax liability, net		**(3.354.314)**		**(4.647.836)**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

28. TAX RELATED ASSETS AND LIABILITIES (continued)

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

	December 31, 2023	December 31, 2022
2023	**-**	455.505
2024	**46.464**	76.560
2025	**75.718**	124.763
2026	**2.286.323**	3.226.942
2027	**3.076.677**	7.617.267
2028	**7.375.551**	-
	12.860.733	**11.501.037**

As of December 31, 2023, and 2022, the movement of net deferred tax liability is as follows:

	December 31, 2023	December 31, 2022
Balance at January 1,	4.647.836	5.356.816
Deferred tax expense / (income)	1.329.688	1.670.571
Tax expense recognized in comprehensive income	(2.300.920)	(1.490.213)
Additions through subsidiary acquisition (Note 2)	56.163	-
Currency translation adjustment	(378.453)	(889.338)
Balance at December 31	**3.354.314**	**4.647.836**

29. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share is calculated by dividing net income / (loss) for the year by the weighted average number of ordinary shares outstanding during the related year. The Company has no diluted instruments. As of December 31, 2023, and 2022 earnings / (losses) per share is as follows:

	December 31, 2023	December 31, 2022
Equity holders net income/(loss) for the year	**20.579.819**	13.876.736
Weighted average number of ordinary shares	**25.437.078.200**	25.437.078.200
Equity Holders Earnings Per Share (Full Tl)	**0,809047**	0,545531

30. 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:

	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]	**1.781.430**	**479.841**	**492.498**	**97.961**	**-**
The Coca-Cola Company [1]	**937.206**	**26.862.018**	**653.372**	**7.660.801**	**-**
Özgörkey Holding Group Companies [1]	**1.711**	**86.989**	**407**	**9.225**	**-**
Syrian Soft Drink Sales and Distribution L.L.C [4]	**-**	**-**	**43.163**	**-**	**-**
Day Trade [2]	**-**	**-**	**-**	**154.063**	**-**
National Beverage Co. [3]	**-**	**6.631**	**-**	**-**	**-**
Other	**-**	**298.542**	**-**	**-**	**-**
Total	**2.720.347**	**27.734.021**	**1.189.440**	**7.922.050**	**-**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	December 31, 2022				
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies (1)	1.253.708	530.615	454.624	254.306	-
The Coca-Cola Company (1))	803.323	20.746.227	824.289	3.744.089	-
Özgörkey Holding Grubu Companies (1)	2.925	88.496	-	9.731	-
Syrian Soft Drink Sales and Distribution L.L.C. (4)	-	-	34.970	-	-
Day Trade (2)	-	-	-	142.296	-
National Beverage Co. (3)	-	7.613	-	-	-
Other	-	152.043	-	3.123	-
Total	2.059.956	21.524.994	1.313.883	4.153.545	-

(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 December 31, 2023, and 2022, 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 December 31, 2023, and 2022, sales to related parties and other revenues consist of sale of finished goods and support charges of promotional expenses reflected to related parties.

As of December 31, 2023, and 2022, 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:

	December 31, 2023		December 31, 2022	
	Board of Directors	**Executive Directors**	Board of Directors	Executive Directors
Short-term employee benefits	2.053	82.110	1.969	111.843
Other long-term benefits	-	2.489	-	24.634
	2.053	**84.599**	1.969	136.477
Number of top executives	**4**	**9**	4	10

31. 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.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

31. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital Management

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

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

As of December 31, 2023, and December 31, 2022, 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:

	December 31, 2023	**December 31, 2022**
Borrowings	**37.039.584**	34.345.477
Less: Cash and cash equivalents and short-term financial assets	**(22.130.426)**	(24.335.843)
Net debt	**14.909.158**	10.009.634
Total share capital	**254.371**	254.371
Net debt / Total equity ratio (%)	**58,61**	39,35

(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 December 31, 2023, 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 March 31, 2024, which is the following reporting period would be:

	December 31, 2023	December 31, 2022
Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate	**88**	138
Increase / decrease of 1% interest in Euro denominated borrowing interest rate	**6.587**	6.148
Increase / decrease of 1% interest in Pakistan Rupee denominated borrowing interest rate	**-**	465
Total	**6.675**	6.751

As of December 31, 2023, and 2022, the analysis of financial assets of the Group exposed to interest risk as follows:

Interest Rate Risk	**December 31, 2023**	December 31, 2022
Financial instruments with fixed interest rate		
Time deposits	**16.687.496**	19.191.994
Financial liabilities (Note 8)	**33.373.604**	30.622.052
Financial instruments with floating interest rate		
Financial liabilities (Note 8)	**3.005.665**	2.923.836

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

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

(c) Foreign Currency Risk

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

	December 31, 2023	December 31, 2022
Total export	**1.355.881**	311.894
Total import	**28.223.521**	19.504.484

Foreign Currency Position

As of December 31, 2023, and December 31, 2022, the foreign currency position (except functional currency) of the Group and its subsidiaries is as follows:

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	749.465	18.936	5.895	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	3.550.257	98.018	20.364	1.449
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	239.291	7	7.335	155
4. Current Assets (1+2+3)	**4.539.013**	**116.961**	**33.594**	**1.604**
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	77.025	170	2.211	-
8. Non-Current Assets (5+6+7)	**77.025**	**170**	**2.211**	**-**
9. Total Assets (4+8)	**4.616.038**	**117.131**	**35.805**	**1.604**
10. Trade Payables and Due to Related Parties	4.935.958	140.602	23.128	34.695
11. Short-term Borrowings and Current Portion of Long - term Borrowings	7.383.298	162.999	78.947	-
12a. Monetary Other Liabilities	73.757	2.491	9	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	**12.393.013**	**306.092**	**102.084**	**34.695**
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	16.150.274	499.911	43.124	-
15. b. Long-Term Lease Payables	116.338	2.804	1.031	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**16.266.612**	**502.715**	**44.155**	**-**
18. Total Liabilities (13+17)	**28.659.625**	**808.807**	**146.239**	**34.695**
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	**19.440.176**	**659.200**	**-**	**-**
19a. Total Hedged Assets (*)	19.440.176	659.200	-	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	**(4.603.411)**	**(32.476)**	**(110.434)**	**(33.091)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(24.359.903)**	**(691.853)**	**(119.980)**	**(33.246)**
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.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

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

Foreign Currency Position (continued)

Foreign Currency Position Table
December 31, 2022

	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	551.464	17.899	-	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	3.644.729	76.617	39.079	537
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	65.676	2.119	8	127
4. Current Assets (1+2+3)	4.261.869	96.635	39.087	664
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	4.261.869	96.635	39.087	664
10. Trade Payables and Due to Related Parties	3.729.697	105.973	12.975	31.849
11. Short-term Borrowings and Current Portion of Long - term Borrowings	4.835.238	131.649	23.456	-
12a. Monetary Other Liabilities	81.560	2.635	7	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	8.646.495	240.257	36.438	31.849
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	21.595.205	644.540	51.701	-
15. b. Long-Term Lease Payables	104.337	2.181	1.125	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	21.699.542	646.721	52.826	-
18. Total Liabilities (13+17)	30.346.037	886.978	89.264	31.849
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position (19a-19b)	24.582.723	796.500	-	-
19a. Total Hedged Assets (*)	24.582.723	796.500	-	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(1.501.445)	6.157	(50.177)	(31.185)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(26.149.844)	(792.462)	(50.185)	(31.312)
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.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

31. 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

	December 31, 2023		December 31, 2022	
	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)	**(4.080.929)**	**4.080.929**	(4.879.904)	4.879.904
2- USD denominated hedging instruments (-)	**3.888.035**	**(3.833.869)**	4.978.164	(4.753.253)
3- Net effect in USD (1+2)	**(192.894)**	**247.060**	98.260	126.651
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	**(721.170)**	**721.170**	(330.693)	330.693
5- Euro denominated hedging instruments (-)	**-**	**-**	-	-
6- Net effect in Euro (4+5)	**(721.170)**	**721.170**	(330.693)	330.693
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	**(6.618)**	**6.618**	(6.237)	6.237
8- Other foreign currency hedging instruments (-)	**-**	**-**	-	-
9- Net effect in other foreign currency (7+8)	**(6.618)**	**6.618**	(6.237)	6.237
TOTAL (3+6+9)	**(920.682)**	**974.848**	(238.669)	463.580

(d) Credit Risk

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

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

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

As of 31 December 2023, the Group has fulfilled its financial commitments arising from its borrowings.

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

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

(d) Credit Risk (continued)

Credit risk exposure from financial instruments as of December 31, 2023, and 2022 are as follows:

	Receivables			
December 31, 2023	**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)	**8.814.498**	**255.447**	**1.782.898**	**22.097.816**
- Maximum risk secured by guarantee	6.186.941	-	596.978	-
A. Net book value of financial assets neither overdue nor impaired	7.792.881	255.447	1.782.898	22.097.816
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	1.021.617	-	-	-
-Under guarantee	292.593	-	-	-
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	-	-	-	-

	Receivables			
December 31, 2022	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)	**6.122.703**	**308.561**	**1.606.683**	**24.323.760**
- Maximum risk secured by guarantee	3.974.532	-	30.740	-
A. Net book value of financial assets neither overdue nor impaired	5.604.170	308.561	1.606.683	24.323.760
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	518.533	-	-	-
-Under guarantee	87.989	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	222.696	-	-	-
- Impairment (-)	(222.696)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

31. 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".

The table below summarizes the maturity profile of the Group's financial and liabilities at December 31, 2023 and 2022.

December 31, 2023 **Maturities according to agreement**	**Book Value**	**Total cash outflow according to agreement (=I+II+III+IV)**	**Less than 3 months(I)**	**3 to 12 months (II)**	**1 to 5 years (III)**	**more than 5 years(IV)**
Financial liabilities	**36.379.269**	**42.565.800**	**4.785.284**	**15.274.340**	**7.575.576**	**14.930.600**
Lease liabilities	**660.315**	**660.314**	**44.836**	**128.448**	**487.030**	**-**
Trade payables	**10.910.280**	**10.910.280**	**6.109.935**	**4.795.351**	**4.994**	**-**
Due to related parties	**7.922.050**	**7.922.050**	**7.542.352**	**379.698**	**-**	**-**
Non-derivative financial liabilities	**55.871.914**	**62.058.444**	**18.482.407**	**20.577.837**	**8.067.600**	**14.930.600**

Expected maturities	**Book Value**	**Total cash outflow according to agreement (=I+II+III+IV)**	**Less than 3 months(I)**	**3 to 12 months (II)**	**1 to 5 years (III)**	**more than 5 years(IV)**
Other Payables	**2.262.631**	**2.262.631**	**2.262.631**	**-**	**-**	**-**
Non-derivative financial liabilities	**2.262.631**	**2.262.631**	**2.262.631**	**-**	**-**	**-**

December 31, 2022 Maturities according to agreement	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months(I)	3 to 12 months (II)	1 to 5 years (III)	more than 5 years(IV)
Financial liabilities	33.545.888	39.501.352	2.327.860	8.283.109	12.416.041	16.474.342
Lease liabilities	799.589	797.590	50.890	141.614	605.086	-
Trade payables	9.712.777	9.712.777	6.307.983	3.402.100	2.694	-
Due to related parties	4.153.545	4.153.545	1.075.660	3.077.885	-	-
Non-derivative financial liabilities	48.211.799	54.165.264	9.762.393	14.904.708	13.023.821	16.474.342

Expected maturities	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months(I)	3 to 12 months (II)	1 to 5 years (III)	more than 5 years(IV)
Other Payables	2.608.507	2.608.507	2.608.507	-	-	-
Non-derivative financial liabilities	2.608.507	2.608.507	2.608.507	-	-	-

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2023, unless otherwise stated)

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

(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).

32. FINANCIAL INSTRUMENTS

Fair Values

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

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

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

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

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

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contain observable market inputs

December 31, 2023	**Level 1**	**Level 2**	**Level 3**
a) Assets presented at fair value			
Derivative financial instruments	**-**	**174.868**	**-**
Total assets	**-**	**174.868**	**-**
b) Liabilities presented at fair value			
Derivative financial instruments	**-**	**281.359**	-
Put option of share from non-controlling interest	**-**	**-**	**69.474**
Total liabilities	**-**	**281.359**	**69.474**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2023, unless otherwise stated)

32. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table (continued)

December 31, 2022	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	43.815	-
Total assets	-	43.815	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	1.051.899	-
Buying option of share from non-controlling interest	-	-	72.843
Total liabilities	**-**	**1.051.899**	**72.843**

As of December 31, 2023, and December 31, 2022, the movement of share purchase option below level 3 is as follows;

	December 31, 2023	December 31, 2022
Balance at January 1st	**72.843**	85.297
Currency translation difference	**(3.369)**	(12.454)
Yearend balance	**69.474**	72.843

33. EVENTS AFTER BALANCE SHEET DATE

Coca-Cola İçecek A.Ş. (“CCI” or “Our Company”) , together with its wholly owned subsidiary CCI International Holland (“CCIHBV”) signed a share purchase agreement ("SPA") for the purchase of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), a subsidiary of The Coca-Cola Company (“TCCC”). CCBB's main shareholder will be CCIHBV directly. CCBB is one of the two bottler companies in Bangladesh that carries out the production, sales and distribution of TCCC's sparkling and still beverage brands.

With the agreement, CCI will purchase 100% of the shares representing CCBB's capital in return for the share value ("Share Value"), which will be calculated by deducting the estimated net financial debt as of the closing date from the enterprise value of 130 million USD. Share Value is subject to a price adjustment mechanism and will be recalculated once CCBB's net financial liability as of the closing date is finalized through a closing audit to be conducted after closing. The acquisition is expected to be financed by CCIHBV's existing cash resources and will have a slight impact on CCI's net leverage.

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,819. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 2,000,015, after legal liabilities are deducted from 2023 net income starting from 27 May 2024. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled 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.