

**CONVENIENCE TRANSLATION OF CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.  
AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY- 30 SEPTEMBER 2024**

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**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
30 SEPTEMBER 2024**

*(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)*

	Notes	<i>Current Period Unaudited 30 September 2024</i>	<i>Prior Period Audited 31 December 2023</i>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>15.393.465</b>	<b>15.631.632</b>
Cash and Cash Equivalents	17	5.364.987	6.835.073
Financial Investments		3.695	279.501
- Financial Assets Carried at Amortised Cost	14	-	275.806
- Financial Assets at Fair Value Through Other Comprehensive Income	14	3.695	3.695
Trade Receivables	4	6.328.015	4.522.038
- Due from Third Parties		6.328.015	4.522.038
Other Receivables		40.301	93.287
- Due from Third Parties		40.301	93.287
Inventories		3.047.753	3.226.659
Prepaid Expenses		608.714	584.193
- Prepaid Expenses from Third Parties		608.714	584.193
Assets Related to Current Period Tax	12	-	90.881
<b>Non-Current Assets</b>		<b>11.179.282</b>	<b>10.569.720</b>
Other Receivables		1.355	1.151
- Due from Third Parties		1.355	1.151
Investment Properties	6	17.703	18.736
Property, Plant and Equipment	7	9.102.873	8.922.175
- Land		122.296	122.414
- Land Improvements		122.375	125.338
- Buildings		353.743	405.155
- Machinery and Equipment		3.017.516	3.153.395
- Motor Vehicles		79.317	94.072
- Furniture and Fixtures		4.751.778	4.546.616
- Construction in Progress		655.848	475.185
Right of Use Assets	8	425.459	458.613
Intangible Assets	9	64.164	86.125
- Rights		64.164	86.125
Deferred Tax Asset	12	-	136.676
Prepaid Expenses		1.567.728	946.244
- Prepaid Expenses from Third Parties		1.567.728	946.244
<b>TOTAL ASSETS</b>		<b>26.572.747</b>	<b>26.201.352</b>

The accompanying notes are integral part of these condensed consolidated financial statements.

**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
30 SEPTEMBER 2024**

*(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)*

	<i>Notes</i>	<i>Current Period Unaudited 30 September 2024</i>	<i>Prior Period Audited 31 December 2023</i>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>10.292.295</b>	<b>11.842.429</b>
Current Borrowings		289.877	3.243.424
- Current Borrowings from Third Parties		289.877	3.243.424
- Bank Loans	5	120.191	3.053.411
- Lease Liabilities	5	169.686	190.013
Trade Payables	4	3.498.006	3.006.068
- Due to Third Parties		3.498.006	3.006.068
Other Payables		608.585	848.124
- Due to Third Parties		608.585	848.124
Deferred Income		99	16.552
- Deferred Income from Third Parties		99	16.552
Current Income Tax Liability	12	629.636	194.030
Short-term Provisions		1.562.268	1.263.544
- Provision for Employee Benefits		669.152	690.988
- Other Short-term Provisions	10	893.116	572.556
Other Current Liabilities		3.703.824	3.270.687
- Other Current Liabilities due to Third Parties		3.703.824	3.270.687
<b>Non-current liabilities</b>		<b>475.579</b>	<b>416.285</b>
Long-term Borrowings		213.341	239.016
- Long-term Borrowings from Third Parties		213.341	239.016
- Lease Liabilities	5	213.341	239.016
Long-term Provisions		172.431	177.269
- Provision for Employee Benefits		172.431	177.269
Deferred Tax Liability	12	89.807	-
<b>TOTAL LIABILITIES</b>		<b>10.767.874</b>	<b>12.258.714</b>
<b>EQUITY</b>		<b>15.804.873</b>	<b>13.942.638</b>
<b>Equity Attributable to Equity Holders of the Group</b>		<b>15.804.873</b>	<b>13.942.638</b>
Share Capital	11	322.508	322.508
Adjustment to Share Capital	11	10.322.598	10.322.598
Share Premium (Discounts)	11	2.106	2.106
Items that will not be Reclassified to Profits (Losses)		(93.560)	(88.854)
- Revaluation of Defined Employee Benefits (Losses) Plans		(93.560)	(88.854)
Restricted Reserves Appropriated from Profits		1.052.561	940.956
- Legal Reserves	11	1.052.561	940.956
Accumulated Profits or Losses	11	1.199.069	1.042.012
Net Profit or Loss for the Period		2.999.591	1.401.312
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26.572.747</b>	<b>26.201.352</b>

The accompanying notes are integral part of these condensed consolidated financial statements.

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 30 September 2024	Unaudited Current Period 1 July - 30 September 2024	Unaudited Prior Period 1 January - 30 September 2023	Unaudited Prior Period 1 July - 30 September 2023
<b>Profit or Loss</b>					
Revenue		21.078.249	8.650.656	17.442.410	7.246.202
Cost of sales		(10.114.341)	(3.814.536)	(9.728.384)	(3.980.636)
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>					
		<b>10.963.908</b>	<b>4.836.120</b>	<b>7.714.026</b>	<b>3.265.566</b>
<b>GROSS PROFIT (LOSS)</b>					
		<b>10.963.908</b>	<b>4.836.120</b>	<b>7.714.026</b>	<b>3.265.566</b>
General administrative expenses		(822.318)	(270.986)	(683.499)	(227.665)
Marketing, selling and distribution expenses		(5.883.496)	(2.143.756)	(4.497.320)	(1.729.990)
Other income from operating activities		88.748	1.122	629.504	16.104
Other expense from operating activities		(128.195)	(22.554)	(737.451)	(363.853)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>					
		<b>4.218.647</b>	<b>2.399.946</b>	<b>2.425.260</b>	<b>960.162</b>
Income from investment activities		1.298.175	583.089	1.107.570	498.600
Expenses from investment activities		(77.384)	(58.996)	(123.957)	(38.513)
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSES)</b>					
		<b>5.439.438</b>	<b>2.924.039</b>	<b>3.408.873</b>	<b>1.420.249</b>
Financial expenses		(1.273.281)	(390.516)	(723.419)	(331.104)
Monetary gain (loss)		183.344	(56.813)	344.364	314.787
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>					
		<b>4.349.501</b>	<b>2.476.710</b>	<b>3.029.818</b>	<b>1.403.932</b>
<b>Tax (expense) income, continuing operations</b>					
- Current period tax (expense) income	12	(1.349.910)	(789.587)	(1.443.256)	(651.771)
- Deferred tax (expense) income	12	(1.121.858)	(665.439)	(990.225)	(522.544)
		(228.052)	(124.148)	(453.031)	(129.227)
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>					
		<b>2.999.591</b>	<b>1.687.123</b>	<b>1.586.562</b>	<b>752.161</b>
<b>PROFIT (LOSS)</b>					
		<b>2.999.591</b>	<b>1.687.123</b>	<b>1.586.562</b>	<b>752.161</b>
<b>Profit (loss), attributable to:</b>					
Non-controlling interests		-	-	-	-
Equity holders of the Group		2.999.591	1.687.123	1.586.562	752.161
		<b>2.999.591</b>	<b>1.687.123</b>	<b>1.586.562</b>	<b>752.161</b>
<b>Earnings per 100 shares for net profit attributable to the equity holders of the parent company (full TL)</b>					
	13	<b>9,30</b>	<b>5,23</b>	<b>4,92</b>	<b>2,33</b>
<b>Other comprehensive income (expense):</b>					
Items that will not be reclassified to profit or loss		(4.706)	9.482	(35.383)	(13.679)
- Gains (losses) on remeasurements of defined benefit plans		(6.275)	12.642	(47.177)	(20.047)
- Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss		1.569	(3.160)	11.794	6.368
- Taxes relating to gains (losses) on remeasurements of defined benefit plans	12	1.569	(3.160)	11.794	6.368
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
		<b>(4.706)</b>	<b>9.482</b>	<b>(35.383)</b>	<b>(13.679)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
		<b>2.994.885</b>	<b>1.696.605</b>	<b>1.551.179</b>	<b>738.482</b>
<b>Allocation of comprehensive income:</b>					
Non-controlling interests		-	-	-	-
Equity holders of the Group		2.994.885	1.696.605	1.551.179	738.482
		<b>2.994.885</b>	<b>1.696.605</b>	<b>1.551.179</b>	<b>738.482</b>

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## TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)

Unaudited	Share Capital	Adjustment to Share Capital	Share Premium/ (Discounts)	<i>Items that will not be Reclassified to Profit or Loss</i>	Restricted Reserves	<i>Accumulated Profits/(Losses)</i>		Equity Holders of the Group	Total Equity
				Revaluation of Defined Employee Benefits/(Losses)		Accumulated Profits/(Losses)	Net Profit/(Loss) for the Period		
<b>Balances at 1 January 2023</b>	<b>322.508</b>	<b>10.322.598</b>	<b>2.106</b>	<b>(28.444)</b>	<b>940.956</b>	<b>(352.882)</b>	<b>1.394.543</b>	<b>12.601.385</b>	<b>12.601.385</b>
Transfers	-	-	-	-	-	1.394.543	(1.394.543)	-	-
Total comprehensive income (loss)	-	-	-	(35.383)	-	-	1.586.562	1.551.179	1.551.179
- Profit (loss) for the period	-	-	-	-	-	-	1.586.562	1.586.562	1.586.562
- Other comprehensive income (loss)	-	-	-	(35.383)	-	-	-	(35.383)	(35.383)
<b>Balances at 30 September 2023</b>	<b>322.508</b>	<b>10.322.598</b>	<b>2.106</b>	<b>(63.827)</b>	<b>940.956</b>	<b>1.041.661</b>	<b>1.586.562</b>	<b>14.152.564</b>	<b>14.152.564</b>
<b>Unaudited</b>									
<b>Balances at 1 January 2024</b>	<b>322.508</b>	<b>10.322.598</b>	<b>2.106</b>	<b>(88.854)</b>	<b>940.956</b>	<b>1.042.012</b>	<b>1.401.312</b>	<b>13.942.638</b>	<b>13.942.638</b>
Transfers	-	-	-	-	-	1.401.312	(1.401.312)	-	-
Dividend	-	-	-	-	111.605	(1.244.255)	-	(1.132.650)	(1.132.650)
Total comprehensive income (loss)	-	-	-	(4.706)	-	-	2.999.591	2.994.885	2.994.885
- Profit (loss) for the period	-	-	-	-	-	-	2.999.591	2.999.591	2.999.591
- Other comprehensive income (loss)	-	-	-	(4.706)	-	-	-	(4.706)	(4.706)
<b>Balances at 30 September 2024</b>	<b>322.508</b>	<b>10.322.598</b>	<b>2.106</b>	<b>(93.560)</b>	<b>1.052.561</b>	<b>1.199.069</b>	<b>2.999.591</b>	<b>15.804.873</b>	<b>15.804.873</b>

The accompanying notes are integral part of these condensed consolidated financial statements

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)

	Notes	<i>Current Period Unaudited 1 January - 30 September 2024</i>	<i>Prior Period Unaudited 1 January - 30 September 2023</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss)		<b>2.999.591</b>	<b>1.586.562</b>
-Profit (loss) for the period from continuing operations		2.999.591	1.586.562
<b>Adjustments to reconcile net profit (loss) for the period</b>		<b>4.284.518</b>	<b>3.479.807</b>
Adjustments for depreciation and amortisation expense	6-7-8-9	2.314.593	2.092.325
Adjustments for (reversal of) impairment loss		18.273	44.860
Adjustments for (reversal of) impairment loss receivables	4	17.438	44.349
Adjustments for (reversal of) impairment loss inventory		835	511
Adjustments for provisions		1.086.446	924.111
Adjustments for (reversal of) provision related to employee benefits		614.760	442.676
Adjustments for (reversal of) other provisions		471.686	481.435
Adjustments for interest (income) expenses		(920.232)	(360.417)
Adjustments for interest income		(1.058.458)	(630.653)
Adjustment for interest expenses		115.962	162.803
Incurred finance expense due to purchases		22.264	107.433
Adjustments for taxation (expense) income	12	1.349.910	1.443.256
Adjustments for losses (gains) on sale of fixed assets		(50.622)	(56.121)
Adjustments for losses (gains) on sale of tangible assets		(50.622)	(56.121)
Adjustments for unrealized foreign exchange losses		(78.549)	(247.410)
Monetary loss (gain)		564.699	(360.797)
<b>Changes in working capital</b>		<b>(714.668)</b>	<b>(253.363)</b>
Adjustments for (increase) decrease in trade receivables		(2.883.151)	(3.676.176)
(Increase) decrease in trade receivables from third party		(2.883.151)	(3.676.176)
Adjustments for decrease (increase) in other receivables		27.640	(856)
Decrease (increase) in other receivables from third party		27.640	(856)
Adjustments for (increase) decrease in inventories		178.071	357.991
Decrease (increase) in prepaid expenses		(418.610)	(378.924)
Adjustments for increase (decrease) in trade payables		1.112.708	1.140.651
Increase (decrease) in trade payables to third parties		1.112.708	1.140.651
Adjustments for (decrease) increase in other payables		(15.677)	292.494
(Decrease) increase in other payables from third parties		(15.677)	292.494
Increase (decrease) in deferred income		(12.084)	50.244
Adjustments for increase (decrease) in working capital		1.296.435	1.961.213
Increase (decrease) in other liabilities		1.296.435	1.961.213
		<b>6.569.441</b>	<b>4.813.006</b>

The accompanying notes are integral part of these condensed consolidated financial statements.

# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)

	Notes	<i>Current Period Unaudited 1 January - 30 September 2024</i>	<i>Prior Period Unaudited 1 January - 30 September 2023</i>
Provisions paid related to employee benefits		(510.514)	(485.233)
Income taxes returns (payments)	12	(595.371)	(205.878)
<b>Net Cash Generated From Operating Activities</b>		<b>5.463.556</b>	<b>4.121.895</b>
<b>Cash Flows From Investing Activities:</b>			
Cash inflow from sale of tangible and intangible assets		85.587	75.059
Cash inflow from sale of tangible assets		85.587	75.059
Cash outflow from purchase of tangible and intangible assets		(2.467.397)	(2.598.221)
Cash outflow from purchase of tangible assets		(2.460.585)	(2.597.874)
Cash outflow from purchase of intangible assets	9	(6.812)	(347)
Interest received		1.352.468	522.699
Other cash inflow		203.007	-
<b>Net Cash Used in Investing Activities</b>		<b>(826.335)</b>	<b>(2.000.463)</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from borrowings		3.733.908	8.226.938
Proceeds from bank loans	5	3.733.908	8.226.938
Repayments of borrowings		(6.302.272)	(6.569.805)
Bank loan repayments	5	(6.302.272)	(6.569.805)
Payments of lease liabilities		(257.116)	(75.477)
Dividend paid		(1.132.650)	-
Interest paid		(146.160)	(175.946)
<b>Net Cash (Used in)/Generated From Financing Activities</b>		<b>(4.104.290)</b>	<b>1.405.710</b>
<b>Net Increase in Cash and Cash Equivalents Before Currency Translation Differences</b>		<b>532.931</b>	<b>3.527.142</b>
Effect of currency translation differences on cash and cash equivalents		(198.899)	441.488
<b>Net Increase in Cash and Cash Equivalents</b>		<b>334.032</b>	<b>3.968.630</b>
Cash and cash equivalents at the beginning of the period		6.835.073	4.860.162
Effect of monetary gain on cash and cash equivalents		(1.804.118)	(2.689.100)
<b>Cash and Cash Equivalents at the end of the Period</b>	17	<b>5.364.987</b>	<b>6.139.692</b>

The accompanying notes are integral part of these condensed consolidated financial statements.



# TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. AND ITS SUBSIDIARY

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)

### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Türk Tuborg Bira ve Malt Sanayii A.Ş. ("Türk Tuborg" or the "Company") was incorporated in İzmir in 1969. The Company is engaged in production, sales and distribution of beer and malt to the domestic and international markets.

The Company is registered in the Turkish Capital Markets Board ("CMB") and its shares have been traded on the Istanbul Stock Exchange Market ("BIST") since 1989. As at 30 September 2024, the ratio of free floating shares on BIST is 5,01% (31 December 2023: 4,31%). The ultimate shareholder and the party that controls the Company is International Beer Breweries Ltd. ("IBBL") with a share of 94,99% (Note 11).

The average number of employees in the Company and Tuborg Pazarlama A.Ş., its subsidiary, ("Group") as at 30 September 2024 is 1.708 (31 December 2023: 1.639).

The address of the registered office is follows:

Türk Tuborg Bira ve Malt Sanayii A.Ş.  
Kemalpaşa Caddesi No: 258  
Işıkkent 35070  
İzmir

#### Subsidiary

The details of the subsidiary of the Company is as follows:

	Listed entity	Nature of operations	Core business
Tuborg Pazarlama A.Ş.	No	Selling and distribution	Selling and distribution of beer

The Company sells almost all of the beer which it produces to its subsidiary, Tuborg Pazarlama A.Ş. ("Tuborg Pazarlama" or "Subsidiary"), in which it holds a share of 99,99% (31 December 2023: 99,99%). Accordingly, Tuborg Pazarlama performs sales and distribution of such products in the domestic market.

#### Approval of the condensed consolidated financial statements for issue:

The condensed consolidated financial statements of the Group were approved by the Board of Directors of Türk Tuborg Bira ve Malt Sanayii A.Ş. for issue on 7 November 2024. The General Assembly of the Company and/or governmental authorities are entitled to modify the consolidated financial statements as enclosed herein.

### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

##### a) Statement of compliance

The accompanying condensed consolidated 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 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué and accepted by CMB.

## TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

*(Amounts expressed in thousands of Turkish Lira ("TL") and in terms of the purchasing power of TL at 30 September 2024 unless otherwise indicated.)*

#### **NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Condensed consolidated financial statements and its notes are also presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 4 October 2022 by POAASA and the format and mandatory information recommended by CMB.

In compliance with the TAS 34, entities have preference in presenting their consolidated interim financial statements whether full set or condensed. In this framework, the Group preferred to present its interim financial statements in condensed.

Group's condensed interim condensed financial statements do not include all disclosure and notes that should be included at year-end financial statements. Therefore, the condensed interim financial statements should be examined together with the financial statements of 31 December 2023.

The Group and its subsidiary operating in Turkey maintains their accounting records and prepare its statutory financial statements in accordance with the principles and requirements issued by CMB, Turkish Commercial Code ("TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The condensed consolidated financial statements, except for financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TL.

#### **b) Presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The condensed consolidated financial statements are presented in TL, which is the parent Company's functional and presentation currency.

#### **c) Adjustment of financial statements in hyperinflationary economies**

The condensed financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the condensed financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

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#### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In this framework, while preparing the condensed consolidated financial statements dated 30 September 2024, inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Date	Index	Coefficient
30.09.2024	2.526,16	1,00000
31.12.2023	1.859,38	1,35860
30.09.2023	1.691,04	1,49385

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarized below:

#### Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

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#### **NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

##### Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

##### Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

##### Condensed consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company.

##### Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

##### d) Basis of consolidation

The details of the Company's subsidiary as at 30 September 2024 and 31 December 2023 are as follows:

<u>Subsidiary</u>	<u>Location of incorporation</u>	<u>Participation rate (%)</u>	<u>Voting power (%)</u>	<u>Core business</u>
Tuborg Pazarlama A.Ş.	Turkey	99,99	99,99	Selling and distribution of beer

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#### **NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee;
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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#### NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### 2.2 New and Revised Turkish Accounting Standards

###### 2.2.1 Standards, amendments and interpretations applicable as at 30 September 2024

Amendments to TAS 1	<i>Amendments to Classification of Liabilities as Current or Non-Current<sup>1</sup></i>
Amendments to TFRS 16	<i>Amendments to Lease Liability in a Sale and Leaseback<sup>1</sup></i>
Amendments to TAS 1	<i>Amendments to Non-current Liabilities with Covenants<sup>1</sup></i>
Amendments to TAS 7 and TFRS 17	<i>Amendments to Supplier Finance Arrangements<sup>1</sup></i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information<sup>1</sup></i>
TSRS 2	<i>Climate-related Disclosures<sup>1</sup></i>

<sup>1</sup>Effective for annual periods beginning after 1 January 2024.

The Group has adopted the new standards and amendments above, and the new standards and amendments have had no significant effect on the current and comparative periods. Therefore, the comparative financial statement of the prior period have not been restated in accordance with the materiality principle.

###### 2.2.2 New and revised TFRSs in issue but not yet effective

The Group has not applied the following new and revised TFRSs that have been issued but are not yet effective:

TFRS 17	<i>Insurance Contracts<sup>1</sup></i>
Amendments to TFRS 17	<i>Amendments to Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)<sup>1</sup></i>
Amendments to TAS 21	<i>Lack of Exchangeability<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025.

The Group will consider the effects of the aforementioned changes to the Group's operations and apply if necessary. The effects of the above mentioned changes in standards and comments are being evaluated.

##### 2.3 Summary of significant accounting policies

The accounting policies applied are consistent with those of the annual consolidated financial statements for the period 1 January - 31 December 2023. The condensed consolidated financial statements for the period between 1 January - 30 September 2024 should be read in conjunction with the annual consolidated financial statements for the period 1 January - 31 December 2023.

The Group is not subject to seasonality or cyclicity of interim operations that might have a significant effect on condensed consolidated financial statements.

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#### NOTE 3 - RELATED PARTY DISCLOSURES

##### Key management compensation:

Key management includes general manager, vice presidents and directors. The compensation paid or payable to key management for employee service is shown below:

	1 January – 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Short-term employee benefits	209.543	77.253	180.367	54.929
Termination benefits	-	-	-	-
Post-employment benefits	-	-	-	-
Share-based payments	-	-	-	-
Other	105.918	53.223	27.116	9.756
	<b>315.461</b>	<b>130.476</b>	<b>207.483</b>	<b>64.685</b>

#### NOTE 4 - TRADE RECEIVABLE AND PAYABLES

##### a) Short-term trade receivables:

	30 September 2024	31 December 2023
Customer current accounts	5.948.736	4.119.328
Credit card receivables	312.542	274.634
Notes receivables and customer cheques	132.256	197.637
	<b>6.393.534</b>	<b>4.591.599</b>
Less: Provision for doubtful receivables	(65.519)	(69.561)
	<b>6.328.015</b>	<b>4.522.038</b>

Trade receivables are all short term with a weighted average maturity of 1 month (31 December 2023: 1 month).

Movements in the provision for doubtful receivables are as follows:

	2024	2023
<b>1 January</b>	<b>(69.561)</b>	<b>(114.944)</b>
Reversal of provision	12.385	13.652
Collections in the current year	1.494	3.551
Charged to the consolidated statement of profit or loss	(31.317)	(61.552)
Monetary gain	21.480	46.420
<b>30 September</b>	<b>(65.519)</b>	<b>(112.873)</b>

Trade receivables are assessed by Group management on the basis of past experiences and required provision for impairment is booked. In relation to the calculation of such provision, guarantees received from customers are considered. Therefore, considering the past experiences the Group management believes that there is no additional doubtful risk for the collection of receivables.

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#### NOTE 4 - TRADE RECEIVABLE AND PAYABLES (Continued)

##### b) Short-term trade payables:

	30 September 2024	31 September 2023
Supplier current accounts	3.073.605	2.682.485
Accrued expenses	424.401	323.583
	<b>3.498.006</b>	<b>3.006.068</b>

Short-term payables have a weighted average maturity of 1 month (31 December 2023: 1 month).

#### NOTE 5 - BORROWINGS AND BORROWING COSTS

	<u>30 September 2024</u>			<u>31 December 2023</u>		
	Effective Interest Rate(%)	Original Currency	TL Equivalent	Effective Interest Rate(%)	Original Currency	TL Equivalent
<b>Current bank loans</b>						
Fixed Interest Rate - TL (*)	37,17	120.191	120.191	40,18	3.053.411	3.053.411
		<b>120.191</b>	<b>120.191</b>		<b>3.053.411</b>	<b>3.053.411</b>

(\*) As of 30 September 2024, all bank loans consist of short-term loans, and the weighted average payment term is 28 November 2024 (31 December 2023: 14 January 2024).

Net financial debt reconciliation for the periods between 1 January - 30 September 2024 and 2023 is as follows:

	1 January 2024	Net cash flow from borrowing activities	Change in interest accruals	<u>Non-cash Changes</u>		30 September 2024
				Additions	Monetary Loss	
Borrowings	3.053.411	(2.568.364)	(30.198)	-	(334.658)	120.191
Lease liabilities	429.029	(257.116)	-	234.106	(22.992)	383.027
	<b>3.482.440</b>	<b>(2.825.480)</b>	<b>(30.198)</b>	<b>234.106</b>	<b>(357.650)</b>	<b>503.218</b>

	1 January 2023	Net cash flow from borrowing activities	Change in interest accruals	<u>Non-cash Changes</u>		30 September 2023
				Additions	Monetary Loss	
Borrowings	1.913.287	1.657.133	(13.143)	-	(929.141)	2.628.136
Lease liabilities	294.653	(75.477)	-	195.121	(98.028)	316.269
	<b>2.207.940</b>	<b>1.581.656</b>	<b>(13.143)</b>	<b>195.121</b>	<b>(1.027.169)</b>	<b>2.944.405</b>

As of 30 September 2024, debts from short-term lease transactions are TL 169.686 (31 December 2023: TL 190.013), debts from long-term leasing transactions are TL 213.341 (31 December 2023: TL 239.016). The duration of the contract that make up Group's lease liabilities varies between 1 and 5 years.



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#### NOTE 6 - INVESTMENT PROPERTIES

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
<u>Buildings and land improvements:</u>					
Cost	73.528	-	-	-	73.528
Accumulated depreciation	(54.792)	(1.033)	-	-	(55.825)
<b>Net book value</b>	<b>18.736</b>				<b>17.703</b>

	1 January 2023	Additions	Disposals	Transfers	30 September 2023
<u>Buildings and land improvements:</u>					
Cost	73.527	-	-	-	73.527
Accumulated depreciation	(53.413)	(1.035)	-	-	(54.448)
<b>Net book value</b>	<b>20.114</b>				<b>19.079</b>

Total rental income from the investment properties in 1 January - 30 September 2024 amounts to TL 2.595 (1 January - 30 September 2023: TL 1.541). There are no operating expenses arising from the investment property.

#### NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment between 1 January and 30 September 2024 were as follows:

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
<b>Cost:</b>					
Land	122.414	-	(118)	-	122.296
Land improvements	348.963	551	-	714	350.228
Buildings	1.960.760	1.177	-	1.387	1.963.324
Machinery and equipment	10.162.162	15.991	(32.036)	93.784	10.239.901
Furniture and fixtures	15.843.228	1.932.026	(1.274.565)	4.837	16.505.526
Motor vehicles	216.324	2.060	(13.596)	-	204.788
Construction in progress	475.185	281.385	-	(100.722)	655.848
	<b>29.129.036</b>	<b>2.233.190</b>	<b>(1.320.315)</b>	<b>-</b>	<b>30.041.911</b>
<b>Accumulated depreciation:</b>					
Land improvements	(223.625)	(4.228)	-	-	(227.853)
Buildings	(1.555.605)	(53.976)	-	-	(1.609.581)
Machinery and equipment	(7.008.767)	(245.640)	32.022	-	(7.222.385)
Furniture and fixtures	(11.296.612)	(1.697.216)	1.240.080	-	(11.753.748)
Motor vehicles	(122.252)	(16.467)	13.248	-	(125.471)
	<b>(20.206.861)</b>	<b>(2.017.527)</b>	<b>1.285.350</b>	<b>-</b>	<b>(20.939.038)</b>
<b>Net book value</b>	<b>8.922.175</b>				<b>9.102.873</b>

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#### NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of property, plant and equipment between 1 January and 30 September 2023 were as follows:

	1 January 2023	Additions	Disposals	Transfers(*)	30 September 2023
<b>Cost:</b>					
Land	122.533	-	-	-	122.533
Land improvements	333.796	1.495	-	2.835	338.126
Buildings	1.918.471	744	-	30.052	1.949.267
Machinery and equipment	9.482.882	4.413	(134.523)	207.195	9.559.967
Furniture and fixtures	13.189.413	1.827.358	(155.236)	167.808	15.029.343
Motor vehicles	177.659	31.958	(12.276)	-	197.341
Construction in progress	587.008	714.488	-	(407.991)	893.505
	<b>25.811.762</b>	<b>2.580.456</b>	<b>(302.035)</b>	<b>(101)</b>	<b>28.090.082</b>
<b>Accumulated depreciation:</b>					
Land improvements	(218.352)	(3.929)	-	-	(222.281)
Buildings	(1.479.560)	(56.712)	-	-	(1.536.272)
Machinery and equipment	(6.845.756)	(213.177)	124.241	-	(6.934.692)
Furniture and fixtures	(9.133.203)	(1.674.660)	146.580	-	(10.661.283)
Motor vehicles	(114.424)	(14.529)	12.276	-	(116.677)
	<b>(17.791.295)</b>	<b>(1.963.007)</b>	<b>283.097</b>	<b>-</b>	<b>(19.471.205)</b>
<b>Net book value</b>	<b>8.020.467</b>				<b>8.618.877</b>

(\*) Note 9.

Current year depreciation and amortization expenses of TL 1.350.689 (30 September 2023: TL 1.304.510) have been charged to cost of production TL 873.852 (30 September 2023: TL 721.594) to marketing, selling and distribution costs and TL 90.052 (30 September 2023: TL 66.221) to general administrative expenses.

There is no mortgage and pledge on property, plant and equipment as of 30 September 2024 and 31 December 2023.

#### NOTE 8 - RIGHT OF USE ASSETS

The details of the right-of-use assets recognized in the condensed consolidated financial statements as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Motor vehicles	311.871	355.358
Buildings	113.588	103.255
	<b>425.459</b>	<b>458.613</b>

Changes in net rights-of-use assets for the period ended 30 September 2024 amount to TL 234.106 and mainly include vehicle rents. Depreciation expenses amount to TL 267.260 (30 September 2023: TL 103.693).

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#### NOTE 9 - INTANGIBLE ASSETS

The movements of intangible assets and related accumulated amortisation for the periods 30 September 2024 and 2023 were as follows:

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
Rights	495.236	6.812	-	-	502.048
Accumulated amortisation	(409.111)	(28.773)	-	-	(437.884)
<b>Net book value</b>	<b>86.125</b>				<b>64.164</b>

  

	1 January 2023	Additions	Disposals	Transfers (*)	30 September 2023
Rights	453.324	347	-	101	453.772
Accumulated amortisation	(376.240)	(24.590)	-	-	(400.830)
<b>Net book value</b>	<b>77.084</b>				<b>52.942</b>

(\*) Note 7.

Rights are mainly composed of computer software. There were not any internally generated intangible asset.

#### NOTE 10 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

##### a) Other short-term provisions:

	30 September 2024	31 December 2023
Provision for sales discounts	809.562	547.512
Other	83.554	25.044
	<b>893.116</b>	<b>572.556</b>

##### b) Contingent assets and liabilities:

As at 30 September 2024, the Group has letters of guarantee given amounting to TL 85.627 (31 December 2023: TL 35.427). The schedule for guarantee, pledge, mortgage and bails (GPM) given by the Group is as follows:

	30 September 2024	31 December 2023
A. Total value of GPM provided in favour of the Company itself	85.627	35.427
B. Total value of GPM provided in favour of the subsidiary	6.412.096	5.935.478
C. Total value of GPM provided in favour of third parties engaged in ordinary course of operations	-	-
D. Total value of other GPM	-	-
i. Provided in favour of the main shareholder	-	-
ii. Provided in favour of related parties excluding those mentioned at article B and C above	-	-
iii. Provided in favour of third parties excluding those mentioned at C above	-	-
	<b>6.497.723</b>	<b>5.970.905</b>

The ratio of total value of other GPM to equity is 0% at 30 September 2024 (31 December 2023: 0%).

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#### NOTE 11 - CAPITAL RESERVES AND OTHER SHARE CAPITAL RESERVES

##### a) Share capital:

The Company adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of full TL 0,01. The Company's historical authorized registered share capital at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Registered share capital (historical values)	500.000	500.000
Share capital with a nominal value	322.508	322.508

The compositions of the Company's share capital were as follows:

	30 September 2024		31 December 2023	
	TL	Share (%)	TL	Share (%)
International Beer Breweries Ltd.	306.347	94,99	308.597	95,69
Public quotation	16.161	5,01	13.911	4,31
	<b>322.508</b>		<b>322.508</b>	

There are 32.250.825.300 (31 December 2023: 32.250.825.300) units of shares with a face value of full TL 0,01 each. There are no preferred shares.

	Historical value	Restated value	Adjustment to share capital
Share capital	322.508	10.645.106	10.322.598

##### b) Other equity items:

The comparison of the Group's equity items restated for the effects of inflation in the consolidated financial statements as of 30 September 2024 with the amounts restated for the effects of inflation in the financial statements prepared in accordance with the Law No. 6762 and other legislation is as follows:

	6762 numbered law and other legislation in the financial statements prepared in accordance with the inflation adjusted amounts	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Difference recognized in retained earnings
30 September 2024			
Adjustment to Share Capital	12.746.009	10.322.598	2.423.411
Restricted Reserves Appropriated from Profit:	1.245.281	1.052.561	192.720
Share Premium (Discounts)	3.100	2.106	994
	<b>13.994.390</b>	<b>11.377.265</b>	<b>2.617.125</b>

## TÜRK TUBORG BİRA VE MALT SANAYİ A.Ş. AND ITS SUBSIDIARY

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

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#### NOTE 11 - CAPITAL RESERVES AND OTHER SHARE CAPITAL RESERVES (Continued)

The legal reserves consist of first and second reserves, appropriated in accordance with the TCC. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions.

Other equity items shall be carried at the amounts in accordance with the Turkish Financial Reporting Standards.

#### c) Accumulated profits:

As at 30 September 2024, accumulated profit in condensed consolidated financial position of the Group prepared in accordance with Turkish Financial Reporting Standards amount to TL 1.199.069 (31 December 2023: TL 1.042.012).

There is not any privilege as to dividends. The policy of the Company concerning dividend distribution is to distribute the profit considering its medium and long term strategies, financial situation, the investments and financial plans, other fund requirements, market conditions, economical environment, Capital Market Board legislations and Turkish Commercial Code.

In the event that distributable profit is available in accordance with relevant regulation, the dividend distribution resolution to be taken by the Board of Directors in the form of cash and/or shares and/or instalments as long as the amount is not below than 20% of the distributable profit within the frame of the provisions of Capital Market Board legislation and Turkish Commercial Code shall be submitted to the approval of General Assembly; and the distribution shall be completed within legal terms.

#### NOTE 12 - TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

##### Current income tax liability:

	30 September 2024	31 December 2023
Provision for corporate tax expense	1.121.858	1.096.712
Less: Prepaid taxes	(492.222)	(993.563)
<b>Current income tax liability</b>	<b>629.636</b>	<b>103.149</b>

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the condensed consolidated financial statements, have been calculated on a separate-entity basis.

Corporation tax is payable at a rate of 25% for the year 2024 (31 December 2023: 25%). On the total income of the Company after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed. Corporations are required to pay advance corporation tax quarterly at the rate of 25% (31 December 2023: 25%) on their corporate income. Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to which they relate. Tax returns are open for 5 years from the beginning of the year that follows the date of filing, during which time the tax authorities have the right to examine tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

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#### NOTE 12 - TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10% (31 December 2023: 10%). An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Taxation on income for the periods 30 September 2024 and 2023 is as follows:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Current tax expense	(1.121.858)	(665.439)	(990.225)	(522.544)
Deferred tax (expense) income	(228.052)	(124.148)	(453.031)	(129.227)
	<b>(1.349.910)</b>	<b>(789.587)</b>	<b>(1.443.256)</b>	<b>(651.771)</b>

Reconciliation of the taxation on income for the periods 30 September 2024 and 2023 is as follows:

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
<b>Profit From Continuing Operations, Before Tax</b>	<b>4.349.501</b>	<b>3.029.818</b>
Income tax rate: 25% (2023: 25%)	(1.087.375)	(757.455)
Tax effects:		
-Expenses not deductible for tax purposes	(55.259)	(56.439)
-Effects of the reduced corporate tax rate	109.997	68.124
-Other adjustments and monetary loss	(317.273)	(697.486)
<b>Tax expense</b>	<b>(1.349.910)</b>	<b>(1.443.256)</b>

#### Deferred taxes:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the condensed consolidated financial statements and the statutory tax condensed consolidated financial statements. Deferred taxes are calculated on temporary differences that are expected to be realized or settled under the liability method using the principal enacted tax rate of 25% (31 December 2023: 25%).

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not net off against subsidiaries that have deferred tax liabilities position and disclosed separately.

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1 JANUARY - 30 SEPTEMBER 2024

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### NOTE 12 - TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided at 30 September 2024 and 31 December 2023, using enacted tax rates at the statement of financial position dates, are as follows:

	30 September 2024		31 December 2023	
	Cumulative temporary differences	Deferred tax (liability)/asset	Cumulative temporary differences	Deferred tax (liability)/asset
Property, plant and equipment and intangible fixed assets	1.207.680	(312.567)	545.943	(147.775)
Inventory	(37.948)	9.487	(53.524)	13.381
Provision for employment termination benefits	(172.431)	43.140	(177.269)	44.361
Provision for unused vacation and other provisions	(669.152)	167.288	(690.984)	172.746
Provision for impairment of financial investments	(68.512)	17.128	(74.524)	18.631
Provision for doubtful receivables	(30.548)	7.637	(21.312)	5.328
Other - net	87.680	(21.920)	(120.016)	30.004
		<b>(89.807)</b>		<b>136.676</b>

Movement of deferred tax (liability)/asset for the periods 30 September 2024 and 2023 are as follows:

	2024	2023
<b>1 January</b>	<b>136.676</b>	<b>326.385</b>
Profit or loss effect	(228.052)	(453.031)
Other comprehensive income effect	1.569	11.794
<b>30 September</b>	<b>(89.807)</b>	<b>(114.852)</b>

### NOTE 13 - EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit for the current year by the weighted average number of ordinary shares in issue during the year.

		1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Net profit for the year	A	2.999.591	1.687.123	1.586.562	752.161
Weighted number of ordinary shares	B	32.250.825.300	32.250.825.300	32.250.825.300	32.250.825.300
<b>Gain per 100 shares (full TL)</b>	<b>A/B</b>	<b>9,30</b>	<b>5,23</b>	<b>4,92</b>	<b>2,33</b>

There are no differences between basic and diluted earning per share for the periods 30 September 2024 and 2023.

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#### NOTE 14 - FINANCIAL INVESTMENTS

	<b>30 September 2024</b>	<b>31 December 2023</b>
Financial assets carried at amortised cost	-	275.806
Financial assets at fair value through other comprehensive income	3.695	3.695
	<b>3.695</b>	<b>279.501</b>

#### **Financial assets carried at amortised cost:**

Financial assets carried at amortised cost stated below:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Time deposits with maturity more than 90 days	-	275.806
	-	<b>275.806</b>



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### NOTE 15 - FOREIGN CURRENCY POSITION

	Foreign Currency Position Schedule							
	30 September 2024				31 December 2023			
	TL Equivalent	USD	Euro	Other (TL Equivalent)	TL Equivalent	USD	Euro	Other (TL Equivalent)
1. Trade Receivables	9.411	51	69	5.037	89.319	29	1.773	9.695
2a. Monetary Financial Assets (Including Cash, Bank accounts)	739.106	21.546	100	128	1.263.388	20.723	9.811	380
2b. Non-Monetary Financial Assets	114.393	24	2.973	91	253.052	3	5.554	7.139
3. Other	-	-	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>862.910</b>	<b>21.621</b>	<b>3.142</b>	<b>5.256</b>	<b>1.605.759</b>	<b>20.755</b>	<b>17.138</b>	<b>17.214</b>
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	199.713	-	5.232	-	38.723	-	875	-
7. Other	-	-	-	-	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>199.713</b>	<b>-</b>	<b>5.232</b>	<b>-</b>	<b>38.723</b>	<b>-</b>	<b>875</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>1.062.623</b>	<b>21.621</b>	<b>8.374</b>	<b>5.256</b>	<b>1.644.482</b>	<b>20.755</b>	<b>18.013</b>	<b>17.214</b>
10. Trade Payables	(116.990)	(336)	(2.759)	-	(662.914)	(2.812)	(12.333)	(3.466)
11. Financial Liabilities	(21.988)	-	(575)	-	(23.142)	-	(522)	-
12a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>(138.978)</b>	<b>(336)</b>	<b>(3.334)</b>	<b>-</b>	<b>(686.056)</b>	<b>(2.812)</b>	<b>(12.855)</b>	<b>(3.466)</b>
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	(33.307)	-	(871)	-	(29.527)	-	(666)	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	(574)	-	(15)	-	-	-	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>(33.881)</b>	<b>-</b>	<b>(886)</b>	<b>-</b>	<b>(29.527)</b>	<b>-</b>	<b>(666)</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(172.859)</b>	<b>(336)</b>	<b>(4.220)</b>	<b>-</b>	<b>(715.583)</b>	<b>(2.812)</b>	<b>(13.521)</b>	<b>(3.466)</b>
<b>19. Net Asset/(Liability) Position of Off-Financial Position</b>								
<b>Derivative Instruments (19a-19b)</b>	-	-	-	-	-	-	-	-
<b>19a. Net Asset/(Liability) Position of Off-Financial Position</b>								
<b>Derivative Instruments</b>	-	-	-	-	-	-	-	-
<b>19b. Amount of Liability Nature Off-Financial Position</b>								
<b>Derivative Instruments</b>	-	-	-	-	-	-	-	-
<b>20. Net Foreign Asset/(Liability) Position (9-18+19)</b>	<b>889.764</b>	<b>21.285</b>	<b>4.154</b>	<b>5.256</b>	<b>928.899</b>	<b>17.943</b>	<b>4.492</b>	<b>13.748</b>
<b>21. Net Foreign Currency Asset/(Liability) Position of</b>								
<b>Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>576.232</b>	<b>21.261</b>	<b>(4.036)</b>	<b>5.165</b>	<b>637.124</b>	<b>17.940</b>	<b>(1.937)</b>	<b>6.609</b>
<b>22. Total Fair Value of Financial Instruments Used for</b>								
<b>Foreign Currency Hedging</b>	-	-	-	-	-	-	-	-
<b>23. Amount of foreign currency denominated assets hedged</b>	-	-	-	-	-	-	-	-
<b>24. Amount of foreign currency denominated liabilities hedged</b>	-	-	-	-	-	-	-	-

As of 30 September 2024, Group's export and import amounts are TL 677.641 and TL 2.145.528 respectively.

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**NOTE 15 - FOREIGN CURRENCY POSITION (Continued)**

**30 September 2024:**

	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD - nets	72.674	(72.674)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect - net (1+2)</b>	<b>72.674</b>	<b>(72.674)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro - net	(15.568)	15.568
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect - net (4+5)</b>	<b>(15.568)</b>	<b>15.568</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies - net	517	(517)
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect - net (7+8)</b>	<b>517</b>	<b>(517)</b>
<b>TOTAL (3+6+9)</b>	<b>57.623</b>	<b>(57.623)</b>

**31 December 2023:**

	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>Change of USD by 10% against TL:</b>		
1- Asset/Liability denominated in USD - nets	71.880	(71.880)
2- The part of USD risk hedged (-)	-	-
<b>3- USD effect - net (1+2)</b>	<b>71.880</b>	<b>(71.880)</b>
<b>Change of Euro by 10% against TL:</b>		
4- Asset/Liability denominated in Euro - net	(8.828)	8.828
5- The part of EUR risk hedged (-)	-	-
<b>6- Euro effect - net (4+5)</b>	<b>(8.828)</b>	<b>8.828</b>
<b>Change of other currencies by 10% against TL:</b>		
7- Asset/Liability denominated in other currencies - net	660	(660)
8- The part of other currency risk hedged (-)	-	-
<b>9- Other currency effect - net (7+8)</b>	<b>660</b>	<b>(660)</b>
<b>TOTAL (3+6+9)</b>	<b>63.712</b>	<b>(63.712)</b>

There is no effect of foreign currency changes on equity apart from the effects on net income as of 30 September 2024 and 31 December 2023.

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### NOTE 15 - FOREIGN CURRENCY POSITION (Continued)

#### Capital risk management:

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as the total liability less cash and cash equivalents and financial investments.

	30 September 2024	31 December 2023
Total liabilities	10.767.874	12.258.714
Less: Cash and cash equivalents	(5.364.987)	(6.835.073)
Less: Financial assets carried at amortised cost	-	(275.806)
Net debt	5.402.887	5.147.835
Total equity	15.804.873	13.942.638
<b>Debt/equity ratio</b>	<b>34%</b>	<b>37%</b>

### NOTE 16 - FINANCIAL INSTRUMENTS

#### Classes of financial instruments and their fair values:

#### 30 September 2024:

	Financial liabilities at amortised cost	Financial assets at fair value through profit or loss	Book value	Note
<b><u>Financial assets</u></b>				
Trade receivables	6.328.015	-	6.328.015	4
Cash and cash equivalents	5.364.987	-	5.364.987	17
Financial Investments	-	-	-	14
<b><u>Financial liabilities</u></b>				
Trade payables	3.498.006	-	3.498.006	4
Lease liabilities	383.027	-	383.027	5
Bank loans	120.191	-	120.191	5

#### 31 December 2023:

	Financial liabilities at amortised cost	Financial assets at fair value through profit or loss	Book value	Note
<b><u>Financial assets</u></b>				
Trade receivables	4.522.038	-	4.522.038	4
Cash and cash equivalents	6.835.073	-	6.835.073	17
Financial Investments	275.806	-	275.806	14
<b><u>Financial liabilities</u></b>				
Trade payables	3.006.068	-	3.006.068	4
Lease liabilities	429.029	-	429.029	5
Bank loans	3.053.411	-	3.053.411	5

The Group management believes that the book values of financial instruments reflect their corresponding fair values.

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#### NOTE 17 - CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Banks	3.014.785	5.451.483
Total time deposits	2.601.903	4.685.531
- TL denominated time deposits	1.864.483	3.423.463
- USD denominated time deposits	733.602	827.894
- Euro denominated time deposits	3.818	434.174
Total demand deposits	412.882	765.952
- TL denominated demand deposits	411.318	765.024
- USD denominated demand deposit	1.564	928
Cash on hand	351	950
Other (*)	2.349.851	1.382.640
	<b>5.364.987</b>	<b>6.835.073</b>

(\*) Other balance consists of Mutual funds in TL weighted average annual interest rate is 48,14% (31 December 2023: 41,35%).

As of 30 September 2024 and 31 December 2023, the details of time deposits are as follows;

Currency	Interest Rate	Maturity	30 September 2024 (TL Equivalent)
TL	50,13%	25 October 2024	1.864.483
US Dollar	4,66%	26 November 2024	733.602
Euro	2,75%	15 October 2024	3.818
<b>Total</b>			<b>2.601.903</b>

  

Currency	Interest Rate	Maturity	31 December 2023 (TL Equivalent)
TL	44,45%	12 January 2024	3.423.463
US Dollar	5,25%	26 February 2024	827.894
Euro	3,92%	29 January 2024	434.174
<b>Total</b>			<b>4.685.531</b>

Based on the independent data with respect to the credit risk assessment of the banks at which the Group has deposits, the credit quality of banks is sufficient. The fair values of cash and cash equivalents approximate carrying values, including accrued income at the respective balance sheet dates.