

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

**CONVENIENCE TRANSLATION INTO
ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY – 30 SEPTEMBER 2024**

**(CONVENIENCE TRANSLATION INTO
ENGLISH OF ORIGINALLY ISSUED IN TURKISH)**

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

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

ASSETS	Notes	30 September 2024	31 December 2023
Current Assets			
Cash and cash equivalents	5	62,323,019	51,300,581
Financial investments	6	824,692	9,636,667
Trade receivables	8,28	35,524,167	37,321,342
– Due from related parties	28	47,870	228,065
– Other trade receivables	8	35,476,297	37,093,277
Other receivables		2,236,787	1,374,638
– Due from related parties	28	1,086,041	-
– Other receivables from third parties		1,150,746	1,374,638
Contract assets	12	167,244	286,962
Derivative financial assets	9	497,116	896,884
Inventories	10	42,798,801	44,711,042
Prepayments	11	5,015,488	3,193,321
Current tax assets		448,168	363,647
Other current assets		2,769,938	4,243,884
Total current assets		152,605,420	153,328,968
Non-current assets			
Financial investments	6	2,742,016	1,384,226
Trade receivables		41	48
Other receivables		53,520	35,274
Derivative financial assets	9	883,074	1,714,934
Investments accounted for using the equity method	13	4,775,312	5,236,128
Investment properties		14,882,751	14,882,751
Property, plant, and equipment	14	158,091,160	158,468,191
Right of use assets	15	3,001,630	3,477,740
Intangible assets	16,17	41,720,192	48,047,811
– Goodwill	17	1,469,425	1,731,335
– Other intangible assets	16	40,250,767	46,316,476
Prepayments	11	9,062,505	6,981,092
Deferred tax assets	26	3,722,666	2,036,854
Other non-current assets		4,486	46,396
Total non-current assets		238,939,353	242,311,445
TOTAL ASSETS		391,544,773	395,640,413

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

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

LIABILITIES	Notes	30 September 2024	31 December 2023
Current Liabilities			
Short term borrowings	7	16,952,493	39,378,158
Short term portion of long-term borrowings	7	10,961,681	13,956,155
Trade payables	8,28	18,346,475	22,990,573
– Due to related parties	28	607,313	734,864
– Due to third parties	8	17,739,162	22,255,709
Liabilities for employee benefits	19	1,283,657	1,334,133
Other payables		907,548	1,795,169
– Due to related parties	28	49,040	72,067
– Due to third parties		858,508	1,723,102
Contract liabilities	12	381,977	394,131
Derivative instruments	9	408,071	1,554,762
Deferred income	11	2,098,363	2,734,902
Current income tax liabilities	26	199,491	516,842
Short term provisions	18,19	4,330,311	2,450,190
Other current liabilities		3,610,378	3,543,322
Total current liabilities		59,480,445	90,648,337
Non-current liabilities			
Long term borrowings	7	111,485,481	62,520,810
Other payables		122,115	134,338
Derivative instruments	9	1,058,048	155,243
Deferred income	11	360,748	470,349
Long term provisions	19	6,289,857	7,198,753
Deferred tax liabilities	26	6,053,052	7,194,597
Other non-current liabilities		221,561	259,733
Total non-current liabilities		125,590,862	77,933,823
Total liabilities		185,071,307	168,582,160
EQUITY			
Equity holders of the parent		178,510,909	193,403,670
Paid capital		3,063,214	3,063,214
Adjustment to share capital		37,481,004	37,481,004
Treasury shares (-)		(196,120)	(163,510)
Share premiums (discount)		1,214,481	1,214,481
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		22,108,843	23,243,825
– Gains/(losses) on revaluation and remeasurement		22,108,843	23,243,825
– Revaluation gain/(loss) on tangible assets		21,848,641	22,909,739
– Gain/(loss) arising from defined benefit plans		260,202	334,086
Accumulated other comprehensive income/expense to be reclassified to profit or loss		(41,568,096)	(24,854,147)
– Currency translation differences		(21,629,133)	(9,281,507)
– Hedge reserves		(19,938,963)	(15,572,640)
–Gains (Losses) on Cash Flow Hedges		(640,211)	(1,279,244)
–Gains (Losses) on Hedges of Net Investment in Foreign Operations		(19,298,752)	(14,293,396)
Restricted reserves		11,571,232	11,571,232
Retained earnings		138,672,887	118,586,482
Net profit or loss for the period		6,163,464	23,261,089
Non-controlling interests		27,962,557	33,654,583
Total equity		206,473,466	227,058,253
TOTAL LIABILITIES AND EQUITY		391,544,773	395,640,413

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

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

	Notes	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Revenues	21	136,312,112	158,992,421	42,866,933	46,186,182
Cost of Sales	21	(104,727,600)	(113,154,347)	(32,943,067)	(32,309,394)
Gross profit/ (loss) from trading activity		31,584,512	45,838,074	9,923,866	13,876,788
General administrative expenses	22	(10,562,299)	(10,090,564)	(2,919,331)	(3,223,929)
Marketing expenses	22	(21,672,266)	(21,016,772)	(6,414,673)	(6,159,890)
Research and development expenses	22	(835,279)	(578,492)	(450,244)	(205,062)
Other operating income	23	8,238,631	16,360,482	3,368,914	3,005,723
Other operating expenses	23	(7,489,783)	(13,039,177)	(3,156,326)	(3,316,229)
Share of profit (loss) from investments accounted for using equity method	13	1,105,629	1,047,492	197,352	260,944
Operating profit/ (loss)		369,145	18,521,043	549,558	4,238,345
Income from investing activities	24	1,012,965	4,695,882	1,097	1,683,236
Expense from investing activities	24	(356,055)	(654,054)	(186,972)	(414,035)
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	24	(45,796)	55,039	29,082	5,889
Profit (Loss) before financing income (expense)		980,259	22,617,910	392,765	5,513,435
Financial income	25	17,643,762	19,466,507	5,495,533	4,974,229
Financial expenses	25	(24,961,168)	(20,727,376)	(8,846,593)	(5,534,446)
Net Monetary Position Gains (Losses)		12,214,898	8,005,719	4,067,107	2,735,514
Profit (Loss) from continuing operations, before tax		5,877,751	29,362,760	1,108,812	7,688,732
Tax (expense) income, continuing operations		646,725	(16,341,738)	(63,184)	(8,171,131)
– Current period tax (expense) / income	26	(480,284)	(2,588,454)	(106,770)	(334,903)
– Deferred tax (expense) income	26	1,127,009	(13,753,284)	43,586	(7,836,228)
Profit (Loss)		6,524,476	13,021,022	1,045,628	(482,399)
Attributable to:					
– Non-controlling interest		361,012	2,068,744	250,241	176,197
– Equity holders of the parent		6,163,464	10,952,278	795,387	(658,596)
Earnings per share	27	2.1834	3.7766	0.2818	(0.2271)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS OF 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

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

Notes	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Profit / (loss) for the Period	6,524,476	13,021,022	1,045,628	(482,399)
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss	(1,220,404)	(2,064,742)	(364,289)	(2,753,523)
Gains (Losses) on revaluation of property, plant and equipment	(1,316,028)	(1,268,927)	(403,790)	(1,950,813)
Gain / (loss) arising from defined benefit plans	(122,194)	10,427	(33,564)	(75,242)
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss	4,208	10,214	2,117	(1,335)
Taxes on items that will not be reclassified to profit or loss	213,610	(816,456)	70,948	(726,133)
Items that will be reclassified to profit or loss	(21,774,647)	(22,074,155)	(4,558,431)	(23,018,794)
Currency translation differences	(17,623,288)	(8,726,146)	(3,705,246)	(22,166,335)
Other comprehensive income (loss) related with cash flow hedges	1,032,609	(2,904,651)	924,132	71,553
Other comprehensive income (loss) related with Hedged of net investments in foreign operation	(6,673,809)	(14,349,730)	(2,295,766)	(2,158,875)
Taxes on items that will be reclassified to profit or loss	1,489,841	3,906,372	518,449	1,234,863
Other comprehensive income/ (loss)	(22,995,051)	(24,138,897)	(4,922,720)	(25,772,317)
Total Comprehensive Income/ (loss)	(16,470,575)	(11,117,875)	(3,877,092)	(26,254,716)
Attributable to:				
– Non-controlling interest	(4,785,108)	(2,397,189)	(914,551)	(8,476,082)
– Equity holders of parent	(11,685,467)	(8,720,686)	(2,962,541)	(17,778,634)
Earnings per share	27	(4.1396)	(3.0071)	(1.0495)
		(6.1305)		

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

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

	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums or Discounts	Other Comprehensive Income will not be reclassified to profit or loss	Other Comprehensive Income will be reclassified to profit or loss	Restricted Reserves	Retained Earnings	Net Profit or loss	Attributable to Equity holders of the parent	Non Controlling Interests	Equity
Balance at 1 January 2023	3,063,214	37,481,004	(172,266)	1,214,481	18,708,396	(1,731,799)	11,571,232	92,977,220	30,893,000	194,004,482	41,645,586	235,650,068
Transfer	-	-	-	-	-	-	-	30,893,000	(30,893,000)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	(1,974,994)	(17,697,970)	-	-	10,952,278	(8,720,686)	(2,397,189)	(11,117,875)
Dividends paid	-	-	-	-	-	-	-	(4,120,256)	-	(4,120,256)	(1,484,892)	(5,605,148)
Increase (decrease) through treasury share transactions	-	-	24,926	-	-	-	-	190,057	-	214,983	-	214,983
Transactions with non-controlling shareholders	-	-	-	-	1,053	(11,246)	-	(954,475)	-	(964,668)	(3,163,733)	(4,128,401)
Balance at 30 September 2023	3,063,214	37,481,004	(147,340)	1,214,481	16,734,455	(19,441,015)	11,571,232	118,985,546	10,952,278	180,413,855	34,599,772	215,013,627
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums or Discounts	Other Comprehensive Income will not be reclassified to profit or loss	Other Comprehensive Income will be reclassified to profit or loss	Restricted Reserves	Retained Earnings	Net Profit or loss	Attributable to Equity holders of the parent	Non Controlling Interests	Equity
Balance at 1 January 2024	3,063,214	37,481,004	(163,510)	1,214,481	23,243,825	(24,854,147)	11,571,232	118,586,482	23,261,089	193,403,670	33,654,583	227,058,253
Transfer	-	-	-	-	-	-	-	23,261,089	(23,261,089)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	(1,134,982)	(16,713,949)	-	-	6,163,464	(11,685,467)	(4,785,108)	(16,470,575)
Dividends paid	-	-	-	-	-	-	-	(2,546,808)	-	(2,546,808)	(906,918)	(3,453,726)
Increase (decrease) through treasury share transactions	-	-	(32,610)	-	-	-	-	(627,876)	-	(660,486)	-	(660,486)
Balance at 30 September 2024	3,063,214	37,481,004	(196,120)	1,214,481	22,108,843	(41,568,096)	11,571,232	138,672,887	6,163,464	178,510,909	27,962,557	206,473,466

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

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

	Notes	1 January- 30 September 2024	1 January- 30 September 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		12,338,202	20,634,988
Net profit/(loss) for the period		6,524,476	13,021,022
Adjustments to reconcile profit/ (loss)		8,985,061	7,804,467
- Adjustments for depreciation and amortisation expense	14,15,16	10,779,802	9,946,279
- Adjustments for Impairment Loss (Reversal of Impairment Loss)		568,881	(106,490)
- Adjustments for provisions		3,118,372	1,539,711
- Adjustments for Interest (Income) Expenses		9,142,491	3,277,096
- Adjustments for unrealised foreign exchange losses (gains)		(4,511,255)	(6,303,647)
- Adjustments for fair value losses (gains)		948,783	(2,855,968)
- Adjustments for Undistributed Profits of Investments accounted for Using Equity Method	13	(1,105,629)	(1,047,492)
- Adjustments for Tax (Income) Expenses	26	(646,725)	16,341,738
- Adjustments for losses (gains) on disposal of non-current assets	24	189,451	8,115
- Gains (losses) on net monetary position		(9,804,295)	(12,837,985)
- Other adjustments to reconcile profit (loss)		305,185	(156,890)
Changes in working capital		(2,106,276)	2,641,503
- (Increases)/decreases in trade receivables adjustments		6,864,526	18,281,408
- (Increases)/decreases in other receivables adjustments		161,396	(1,832,697)
- (Increases)/decreases in contract assets adjustments		119,718	24,335
- (Increases)/decreases in derivative financial assets		682,192	(171,858)
- (Increases)/decreases in inventories adjustments		1,457,349	1,950,741
- (Increases)/decreases in trade payables adjustments		(11,157,303)	(17,403,937)
- (Increases)/decreases in contract liabilities adjustments		(12,154)	(90,350)
- (Increases)/decreases in other payables adjustments		(968,934)	(2,222,431)
- Other (increases)/decreases in net working capital adjustments		746,934	4,106,292
Cash flows from operating activities		13,403,261	23,466,992
- Interest received		1,006,153	508,193
- Payments for the provisions for employee benefits		(798,045)	(1,041,084)
- Taxes received / (paid)		(1,273,167)	(2,299,113)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

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

	Notes	1 January- 30 September 2024	1 January- 30 September 2023
B. CASH FLOWS FROM INVESTING ACTIVITIES		(9,510,803)	(23,745,922)
- Cash outflows from additional share purchases in subsidiaries		-	(4,128,401)
- Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	(605,701)	(356,096)
- Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		674,138	3,226,838
- Cash Payments to Acquire Equity or Debt Instruments of Other Entities		(2,030,472)	(717,027)
- Proceeds from sales of tangible and intangible assets		706,533	1,466,501
- Purchase of tangible and intangible assets	14,15	(18,638,463)	(20,409,965)
- Cash advances made to other parties	11	(5,834,145)	(4,949,113)
- Repayments of advances given	11	3,228,945	4,693,941
- Interest received		4,640,845	2,216,785
- Cash Outflows from Participation (Profit) Shares or Other Financial Instruments		-	(6,590,930)
- Cash Inflows flows from Participation (Profit) Shares or Other Financial Instruments		7,968,213	-
- Other inflows (outflows) of cash		379,304	1,801,545
C. CASH FLOWS FROM FINANCING ACTIVITIES		21,436,039	7,950,707
- Payments to Acquire Entity's Shares or Other Equity Instruments		(660,486)	(673,858)
- Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		-	888,841
- Proceeds from borrowings	7	79,221,849	58,365,020
- Payments of borrowings	7	(40,358,060)	(37,358,828)
- Payments of lease liabilities	7	(832,143)	(831,430)
- Dividends paid		(3,453,726)	(5,605,148)
- Interest paid		(12,481,395)	(6,833,890)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		24,263,438	4,839,773
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		287,818	4,277,388
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		24,551,256	9,117,161
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		51,284,709	56,504,181
F. EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	5	(13,540,695)	(18,801,340)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	5	62,295,270	46,820,002

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. In Group's Organization and Nature of Operations

Türkiye Şişe ve Cam Fabrikaları A.Ş. Group (the "Group") consists of a holding company, Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company"), 57 subsidiaries, 1 joint venture 4 associates and 2 joint activities.

The Group consists of six operating segments including companies operating in architectural glass, industrial glass (automotive, white goods glasses, glass fiber), glass packaging, glassware, chemicals, energy and others (import, export, packaging waste recovery and non-hazardous waste recovery, production and sale of cast AZS refractory block for glass production, holding activities and insurance brokerage services). The Group's main area of activity is glass production, and it deals with complementary industrial and commercial operations for glass production. Additionally, the Group participates in management of various industrial and commercial companies.

The Group was established 88 years ago by Türkiye İş Bankası A.Ş. ("İş Bankası") in Turkey, being one of the largest Turkish private commercial banks, as of Türkiye Şişe ve Cam Fabrikaları A.Ş. Söyütesi was founded with the title and registered with the trade registry on January 23, 1936. And the establishment was announced in the trade registry gazette on February 5, 1936. Company's title has been registered as of Türkiye Şişe ve Cam Fabrikaları A.Ş. on April 25, 1973, and published in the trade registry gazette on May 10, 1973. The shares of the Company have been publicly traded on the Borsa İstanbul A.Ş. ("BİST"), formerly named as Istanbul Stock Exchange ("İSE"), since January 3, 1986. As of September 30, 2024, İş Bankası holds 51.06% of the shares and retains the control of the Group.

The Head Office and the Shareholder Structure of the Company

The Company is registered in Turkey and the contact information is as presented below:

Address	:	İçmeler Mahallesi D-100 Karayolu Cad, No:44 A 34947, Tuzla / İstanbul / Türkiye
Telephone	:	+ 90 850 206 50 50
Fax	:	+ 90 850 206 40 40
E-mail address	:	scmuhasebe@sisecam.com
Registered e-mail address (KEP)	:	sisecam@hs03.kep.tr
E-mail address	:	infosisecam@sisecam.com
National electronic notification address	:	25999-48162-55656
Website	:	http://www.sisecam.com.tr
Address Code	:	3640907410

Trade Registry Information of the Company

Registered at	:	Istanbul Registry of Commerce Office
Registry no	:	:21599
Central Legal Entity Information System	:	:0-8150-0344-7300016
Nace Code	:	: 70.10.01 primary and additionally 23.11.01, 23.13.01, 20.13.07, 35.11.19, 74.10.02
Legal Entity Identifier (LEI)	:	: 789000KWOK751Q6R8875
Tax Authority	:	: Büyük Mükellefler
Tax Authority number	:	: 8150034473

Personnel structure of the Group

	30 September 2024	31 December 2023	30 September 2023
Personnel (monthly paid)	9,471	9,338	9,477
Personnel (hourly paid)	15,479	15,614	15,722
	24,950	24,952	25,199

1,159 employees included in the Group's total personnel structure is consisted of the personnel of joint ventures accounted under equity method (31 December 2023: 1,004 employees, 30 September 2023: 977 employees.).

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation

The nature of operations of the companies/branches included in consolidation is presented as follows:

Flat Glass Group

a) Architectural Glass Group

Subsidiaries/Branches	Nature of business	Country of registration
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Flat Glass Group Branches ⁽¹⁾	Production and sales of flat glass, auto glass and processed glass	Turkey
TRSG Glass Holding B.V.	Finance and investment company	Netherlands
Trakya Glass Bulgaria EAD	Production and sales of flat glass, laminated, coated glass, and mirror	Bulgaria
Sisecam Flat Glass Italy S.R.L.	Production and sales of flat and laminated glass	Italy
Sisecam Flat Glass South Italy S.R.L.	Production and sales of flat and laminated glass	Italy
Trakya Glass Rus AO	Production and sales of flat glass and mirror	Russia
Trakya Glass Rus Trading OOO	Importing and sales services	Russia
Sisecam Flat Glass India Private Limited	Production and sales of flat glass and mirror	India

Associates	Nature of business	Country of registration
Saint Gobain Glass Egypt S.A.E	Production and sales of flat glass	Egypt
Saint-Gobain Egypt For Glass Industries S.A.E (*)	Production of flat glass	Egypt

(*) The company was established on April 29, 2024, and the Group's share in the company's capital is 30%.

b) Industrial Glasses Group

Subsidiaries	Nature of business	Country of registration
Şişecam Otomotiv A.Ş.	Production and sales of automotive glass	Turkey
Trakya Investment B.V.	Finance and investment company	Netherlands
Sisecam Automotive Bulgaria EAD	Production and sales of automotive glass and white goods glasses	Bulgaria
Sisecam Automotive Romania SA	Production and sales of automotive glass	Romania
Sisecam Automotive Rus JSC	Production and sales of automotive glass	Russia
Sisecam Automotive Rus Trading LLC	Importing and sales services	Russia
Sisecam Automotive Germany GmbH	Commercial activity	Germany
Richard Fritz Prototype+Spare Parts GmbH	Glass encapsulation production and sales services	Germany
Sisecam Automotive Slovakia S.R.O.	Glass encapsulation production and sales services	Slovakia
Sisecam Automotive Hungary Kft	Glass encapsulation production and sales services	Hungary
Şişecam Elyaf Sanayii A.Ş.	Glass fiber production and sales	Turkey

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (continued)

Glassware Group

<u>Subsidiaries/Branches</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Glassware Group Branches ⁽¹⁾	Automatic production and sales of glassware	Turkey
Paşabahçe Mağazaları A.Ş.	Retail sales of glassware	Turkey
Pasabahçe Bulgaria EAD	Automatic production and sales of glassware	Bulgaria
OOO Posuda	Automatic production and sales of glassware	Russia
Pasabahçe SRL	Sales and marketing services	Italy
Pasabahçe Spain SL	Sales and marketing services	Spain
Pasabahçe Glass GmbH	Sales and marketing services	Germany
Pasabahçe USA Inc.	Sales and marketing services	USA
Pasabahçe (Shanghai) Trading Co. Ltd.	Sales and marketing services	China
Pasabahçe Egypt Glass Manufacturing S.A.E	Automatic production and sales of glassware	Egypt

Glass Packaging Group

<u>Subsidiaries/Branches</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Glass Packaging Group Branches (1)	Production and sales of glass packaging	Turkey
OOO Ruscam Management Company	Finance and investment company	Russia
OOO Ruscam Glass Packaging Holding	Production and sales of glass packaging	Russia
OOO Energosystems	Leasing of industrial materials	Russia
CJSC Brewery Pivdenna (**)	Production and sales of glass packaging	Ukraine
Merefa Glass Company Ltd.	Production and sales of glass packaging	Ukraine
JSC Mina	Production and sales of glass packaging	Georgia
Sisecam Glasspackaging Hungary Kft.	Production of all kinds of glass and glass products' processing and shaping	Hungary
Pivdenna B.V. (*)	Holding Company	Holland

(*) The Company was established on July 15, 2024 and the Group's share in the share capital of the Company is 100%.

(**) Following the transfer of LLC Brewery Pivdenna, 100% owned by the Company, to Pivdenna BV together with the land and real estates on it, which the Company has the right to use until 2035, the sale of Pivdenna BV and LLC Brewery Pivdenna was completed on October 7, 2024.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (continued)

Chemicals Group

Subsidiaries/Branches	Nature of business	Country of registration
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Chemicals Group Branches (1)	Production and sales of soda and chromium chemicals	Turkey
Sisecam Bulgaria EOOD	Soda goods trade	Bulgaria
Sisecam Soda Lukavac D.O.O.	Production and sales of soda	Bosnia-Herzegovina
Cromital S.p.A.	Production and sales of chromium sub products	Italy
Sisecam Trading Co.	Commercial activity	China
Sisecam USA Inc.	Finance, investment and sales company	USA
Sisecam Chemicals Resources LLC	Production and sales of soda	ABD
Sisecam Chemicals Wyoming LLC	Production and sales of natural soda	ABD
Sisecam Wyoming LLC	Production and sales of natural soda	ABD

Joint Activities	Nature of business	Country of registration
Pacific Soda LLC	Soda goods trade	USA
Stockton Soda Ash Port LLC	Logistics	USA

Associate	Nature of business	Country of registration
Solvay Sisecam Holding AG	Finance and investment company	Austria

Energy Group

Subsidiaries	Nature of business	Country of registration
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Energy Group Branches (1)	Electrical energy and steam production	Turkey
Şişecam Enerji A.Ş.	Storage and sales of natural gas and electricity Trade	Turkey
Camiş Elektrik Üretim A.Ş.	Production and sales of electricity	Turkey

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (continued)

Other Group

a) Recycling Group

Subsidiaries	Nature of business	Country of Registration
Şişecam Çevre Sistemleri A.Ş.	Collection, sorting, processing, recycling and recovery of glass	Turkey

b) Mining Group

Subsidiaries	Nature of business	Country of registration
Camiş Madencilik A.Ş.	Production and sales of raw materials in glass	Turkey
Camis Egypt Mining Ltd. Co.	Sand mining and sales	Egypt

Joint ventures	Nature of business	Country of registration
Rudnik Krechnjaka Vijenac D.O.O.	Production and sales of lime stone	Bosnia-Herzegovina

c) Other Services Group

Subsidiaries	Nature of business	Country of Registration
Şişecam Sigorta Aracılık Hizmetleri A.Ş.	Insurance agency	Turkey
Şişecam Dış Ticaret A.Ş.	Exportation of group products	Turkey
SC Glass Trading B.V.	Import, sales, finance and investment company	Netherlands
Sisecam Investment B.V.	Import, sales, finance and investment company	Netherlands
Camiş Ambalaj Sanayii A.Ş.	Production and sales of paper packaging	Turkey
Oxyvit Kimya Sanayii ve Tic. A.Ş.	Vitamin K-3 and derivatives manufacturer	Turkey
Sisecam UK PLC (**)	Foreign Trade Operations	England and Wales
Refel S.p.A.	Production and sale of cast AZS refractory Block for glass production	Italy

Associate	Nature of business	Country of registration
ICRON Teknoloji Bilişim Anonim Şirketi (*)	Computer programming activities	Turkey

(*) In accordance with the Share Purchase Agreement through Participation in Capital Increase signed between Şişecam Investment B.V. and Icron Teknoloji Bilişim A.Ş. on 23 October 2023, and in line with the Competition Board's permission dated 21 December 2023, 3% of ICRON's shares have been transferred from its existing partners to Sisecam Investment BV for cash payment of 3 million USD on 15 January 2024. On January 30, 2024, the capital increase of Icron Teknoloji Bilişim AŞ was completed with the participation of only Sisecam Investment BV for 5 million USD. The capital of Icron Teknoloji Bilişim A.Ş., in which Şişecam Investment B.V. holds a 15.66% stake, was increased by Şişecam Investment B.V.'s participation for USD 5 million, and following the capital increase, Şişecam Investment B.V.'s share in Icron Teknoloji Bilişim A.Ş. increased to 25.37%. The related payment was made on September 27, 2024 and the capital increase registration was completed on October 25, 2024.

(**) It was established on November 1, 2023, in order to carry out the company's foreign trade operations effectively. Company name has changed to Sisecam UK PLC as of April 4, 2024.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (continued)

(1) Branches of activity groups are as follows:

Branch Title

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kırklareli Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Mersin Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kocaeli Processed Glass Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Bursa Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Ankara Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Tarsus Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Eskişehir Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Kırklareli Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Denizli Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Mersin Warehouse Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Machine Maintenance Business Istanbul Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Ankara Regional Directorate Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware İzmir Regional Directorate Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Adana Regional Directorate Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glass Packaging Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Mersin Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Eskişehir Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glass Packaging Yenişehir Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Mersin Warehouse Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Mersin Soda Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Mersin Kromsan Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Chemical Salt Business Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Leather Application Laboratory Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Karadiken Limestone Business Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Energy Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Mersin Cogeneration Power Plant Branch

The Group's only publicly-traded company, Türkiye Şişe ve Cam Fabrikaları A.Ş.'s share information are as follows:

Share Information	BIST Code	Reuters code	Bloomberg code
Türkiye Şişe ve Cam Fabrikaları A.Ş.	SISE	SISE.IS	SISE.TI

There is no difference in the Group's direct and effective partnership shares in the capital of the companies included in the consolidation accordance the share rates on 31 December 2023.

Architectural Glass Group Associate

Associate	30 September 2024		31 December 2023	
	Direct and Indirect Share rate (%)	Effective Shareholding rate (%)	Direct and Indirect Share rate (%)	Direct Shareholding rate (%)
Saint-Gobain Egypt For Glass Industries S.A.E.	30.00	30.00	-	-

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (continued)

Glass Packaging Group Subsidiary	30 September 2024		31 December 2023	
	Direct and Indirect Share rate (%)	Effective Shareholding rate (%)	Direct and Indirect Share rate (%)	Effective Shareholding rate (%)
Associate				
Pivdenna B.V. (*)	100.00	100.00	-	-

(*) The company was established on July 15, 2024 and the Group's share in the share capital of the company is 100%. The sale of Pivdenna BV was completed on October 7, 2024.

Other Services Group Subsidiary	30 September 2024		31 December 2023	
	Direct and Indirect Share rate (%)	Effective Shareholding rate (%)	Direct and Indirect Share rate (%)	Effective Shareholding rate (%)
Associate				
ICRON Teknoloji ve Bilişim Anonim Şirketi	25.37	25.37	15.66	15.66

Periodic Revision Report on Corporate Governance Rating has been completed by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ("SAHA"), which is officially authorised to carry out rating processes in Turkey in line with Capital Markets Board Corporate Governance Principles, The Corporate Governance Rating Score of 96.40 (9.64 out of 10) as of 15 December 2023, Following the continuous improvement efforts made in the area of application of corporate governance principles. In its rating work SAHA used the new methodology based on Corporate Governance Principles published by the CMB in January 2014.

Main Sections	Weight	15 December 2023	16 December 2022
Shareholders	%25	95.96	95.49
Public disclosure and transparency	%25	97.58	97.51
Stakeholders	%15	99.48	99.48
Board of directors	%35	94.56	93.82
Average Rating	%100	96.40	96.01

2. Basis of Presentation of Consolidated Financial Statements

2.1 Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No: 14,1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standard issued by Public Oversight Accounting and Auditing Standards Authority ("POA/ASA"), TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC"). In addition, it has been presented in accordance with the formats determined in the "Announcement on TMS Taxonomy" published by the KGK on July 3, 2024 and the Financial Statement Examples and User Guide published by the CMB.

The condensed consolidated financial statements for the interim period, have been prepared in accordance with IAS 34, Interim Financial Reporting. The significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as of December 31, 2023. Consequently, the interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023.

The Company (and its subsidiaries, Joint Activities and Joint Ventures registered in Turkey) maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance, subsidiaries, joint ventures, associates and joint activities operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations of the country in which they operate. The year end consolidated financial statements, except for the financial asset and liabilities presented with their fair values, are maintained under historical cost conversion in TRY. This year end consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

2. Basis of Presentation of Consolidated Financial Statements (continued)

2.1 Basis of Presentation (continued)

Presentation and Functional Currency

The individual financial statements of each Group entity are presented in its currency where the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in thousand Turkish Lira ("TRY"), which is the functional of the Company and the presentation currency of the Group. The currencies other than TRY are also expressed in thousands.

Going Concern

The consolidated financial statements including the accounts of the parent company, its subsidiaries, joint ventures, joint activities and associates have been prepared assuming that the Group will continue as a going concern on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

Comparatives and Restatement of Prior Periods Financial Statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified where necessary, to conform to changes in presentation in the current period consolidated financial statements.

The relevant figures for the previous reporting period are restated 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 expressed in the measurement unit valid at the end of the reporting period.

Financial Statements of subsidiaries that operate in foreign countries

The financial statements of subsidiaries, partnerships, joint activities and affiliates operating in foreign countries are prepared in accordance with the laws and regulations applicable in the countries in which they operate and are regulated according to Group accounting policies and whereas assets and liabilities are translated into Turkish lira using the exchange rate as of the consolidated report date income and expenses are translated into Turkish lira using the average exchange rate. The differences arising from the use of closing and average exchange are followed under the cumulative translation difference account within the shareholders' equity.

The rates used in the cycle of overseas activities within the scope of consolidation are as follows:

Currency	30 September 2024			31 December 2023		
	Period End-Buy	Period End-Sale	Period Average	Period End-Buy	Period End-Sale	Period Average
US Dollar	34.12100	34.18250	32.25889	29.43820	29.49130	23.79906
Euro	38.17140	38.24020	35.07868	32.57390	32.63260	25.74298
British Pound	45.64600	45.88400	41.21259	37.44170	37.63690	29.64587
Bulgarian Lev	19.51673	19.55190	17.93544	16.65477	16.68478	13.16218
Egyptian Pound	0.70751	0.70878	0.73475	0.95493	0.95665	0.77736
Russian Ruble	0.36418	0.36894	0.35765	0.32611	0.33038	0.27747
Georgian Lari	12.49991	12.52244	11.91143	10.94601	10.96575	9.05648
Ukrainian Gryvnia	0.82886	0.83035	0.81204	0.77505	0.77645	0.65069
Bosnian Mark	19.51673	19.55190	17.93544	16.65477	16.68478	13.16218
Romanian Leu	7.62870	7.72850	7.05175	6.51130	6.59650	5.20132
Hungarian Forint	0.09601	0.09619	0.08963	0.08510	0.08525	0.06740
Chinese Yuan	4.83840	4.90180	4.48203	4.12120	4.17510	3.34872
Indian Rupee	0.40723	0.40796	0.38676	0.35418	0.35482	0.28816

Consolidation Principles

The principles regarding consolidation used in the preparation of consolidated financial statements for the period ending on September 30, 2024 are consistent with the principles regarding consolidation used during the preparation of consolidated financial statements for the period ending on December 31, 2023.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

2. Basis of Presentation of Financial Statements (continued)

2.1 Basis of Presentation (continued)

Financial reporting in hyperinflationary economy

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

The accompanying financial statements are prepared on a historical cost basis, except for financial investments, derivative instruments measured at fair value and fixed assets and investment properties measured at revalued amounts

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 30 September 2024 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. As of September 30, 2024, the indexes used in the correction of consolidated financial statements are as follows:

Date	Index	Index Factor %	Three-Year Compound Inflation Rate
30 September 2024	2.526,16	1.00000	343%
31 December 2023	1,859.38	1.35860	268%
30 September 2023	1,691.04	1.49385	254%

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index-linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 30 September 2024. Non-monetary items which are not expressed in terms of measuring unit as of 30 September 2024 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before 1 January 2005, were restated by applying the change in the CPI from 1 January 2005 to 30 September 2024.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

The financial statements of subsidiaries whose functional currencies are not in the hyperinflationary economy are subject to IAS 21. In this context, TAS 29 has been applied only to subsidiaries resident in Turkey, and other subsidiaries and affiliates have been evaluated and accounted within the scope of TAS 21.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

2. Basis of Presentation of Financial Statements (continued)

2.2 Statement of Compliance to TAS

The Group prepared the accompanying consolidated financial statements as of 30 September 2024 in accordance with Communiqué Serial II, No: 14,1 and the related announcements. The accompanying consolidated financial statements and explanatory notes were disclosed in compliant with reporting formats recommended by Capital Markets Board (CMB), including the compulsory explanations.

2.3 Changes in Accounting Policies

Significant changes in the accounting policies are applied to prior periods and financial statements of prior periods are restated. The accounting policies applied in the preparation of the consolidated financial statements as of 30 September 2024 are consistent with those applied in the preparation of the consolidated financial statements of 31 December 2023 except for the subjects below.

2.4 Restatement and Errors in the Accounting Policies and Estimates

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates used in the preparation of these consolidated financial statements for the period ended 30 September 2024 are consistent with those used in the preparation of financial statements for the year ended 31 December 2023.

Material changes in accounting policies or material errors are applied, retrospectively by restating the prior period consolidated financial statements.

2.5 Amendments in Turkish Financial Reporting Standards ("TFRS")

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2024, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (continued)

2.5 Amendments in Turkish Financial Reporting Standards (“TFRS”) (continued)

The new standards, amendments and interpretations (continued)

Standards, amendments, and interpretations applicable as of 30 September 2024 are as follows:

Amendment to IFRS 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 IFRS 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.

Amendment to IAS 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.

Amendments to IAS 7 and IFRS 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.

IFRS S1, “General requirements for disclosure of sustainability-related financial information” Effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.

IFRS S2, ‘Climate-related disclosures’ Effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

However, the POA’s Board Decision published in the Official Gazette dated December 29, 2023 announced that certain entities will be subject to mandatory sustainability reporting as of January 1, 2024. January 5, 2024 dated “Board Decision on the Scope of Implementation of Turkish Sustainability Reporting Standards (TSRS)” for the purpose of determining the entities that will be subject to sustainability reporting.

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024:

IFRS codification has been preserved in the standards recently issued by the International Accounting Standards Board but not yet codified by the Public Oversight Authority.

TFRS 17, ‘The new Standard for insurance contracts’ POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. TFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2023; early application is permitted. In accordance with amendments issued by POA in December 2021, entities have transition option for a “classification overlay” to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

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

2. Basis of Presentation of Financial Statements (continued)

2.5 Amendments in Turkish Financial Reporting Standards ("TFRS") (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

Amendments to IAS 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. The amendments do not have a significant impact on the financial position or performance of the Group.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

Effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments do not have a significant impact on the financial position or performance of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements;

effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures;

effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
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2. Basis of Presentation of Financial Statements (continued)

2.6 Summary of Significant Accounting Policies

Interim condensed consolidated financial statements for the period ending 30 September 2024 have been prepared in accordance with the TAS 34 standard for the preparation of TFRS interim financial statements. In addition, the interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2023. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ending December 31, 2023.

2.7 Critical accounting estimates, judgments, and assumptions (Continued)

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities as of the report date, the disclosure of contingent assets and liabilities, and the amounts of income and expenses reported throughout the accounting period. Accounting evaluations, estimates and assumptions are evaluated on an ongoing basis, taking into account past experience, other factors and reasonable expectations about future events under current conditions. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from those assumed. Significant accounting estimates and assumptions have been applied consistently with the financial statements prepared as of December 31, 2023.

3. Business Combinations

Transactions Related to the year 2024

There are no business combinations as of 30 September 2024.

Transactions Related to the year 2023

Business combinations as of 31 December 2023 are as follows:

a) Stockton Soda Ash Port LLC

Within the scope of TFRS-3 "Business Combinations" standard, Stockton Soda Ash Port LLC (formerly Denmar US LLC), which will operate for logistics activities in USA on May 11, 2023, became a 50% shareholder in return for 12,200,000 USD by capital increase method. Stockton Soda Ash Port LLC, which is a shareholder with the capital increase method, is included in the consolidated financial statements with the proportional consolidation method.

After the capital increase, the total capital of the company as of 11 May 2023 is 24,400,000 USD.

Due to the acquisition of Stockton Soda Ash Port LLC, calculations based on provisional amounts were finalized on December 31, 2023, and corrections were made from the date of purchase.

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4, Segment Reporting

a) Operating Segments

1 January-30 September 2024	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	29,661,725	14,543,597	16,801,722	27,492,575	32,079,190	13,028,847	2,704,456	-	136,312,112
Intergroup sales	2,092,856	2,203	10,857	329,794	2,607,346	4,613,626	4,075,612	(13,732,294)	-
Total net sales	31,754,581	14,545,800	16,812,579	27,822,369	34,686,536	17,642,473	6,780,068	(13,732,294)	136,312,112
Cost of sales	(23,765,164)	(13,310,304)	(13,166,106)	(21,257,102)	(23,496,011)	(17,605,646)	(5,785,578)	13,658,311	(104,727,600)
Gross profit (loss)	7,989,417	1,235,496	3,646,473	6,565,267	11,190,525	36,827	994,490	(73,983)	31,584,512
Operating expenses	(7,422,090)	(3,251,739)	(5,384,782)	(6,536,103)	(9,371,300)	(98,537)	(6,611,726)	5,606,433	(33,069,844)
Other operating income	3,091,039	865,376	848,706	1,049,700	971,647	42,819	7,177,356	(5,808,012)	8,238,631
Other operating expenses	(2,403,029)	(569,580)	(873,937)	(1,239,989)	(540,458)	(32,379)	(1,857,181)	26,770	(7,489,783)
Share of profit (loss) from investments accounted for using equity method	307,640	-	-	-	799,538	-	(1,549)	-	1,105,629
Operating profit/ (loss)	1,562,977	(1,720,447)	(1,763,540)	(161,125)	3,049,952	(51,270)	(298,610)	(248,792)	369,145
Income from investing activities	164,369	3,195	14,915	59,443	247,981	-	641,136	(118,074)	1,012,965
Loss from investing activities	(45)	(3,365)	(13,943)	(9,357)	(60,954)	(205,515)	(62,876)	-	(356,055)
Other valuation gains / (losses)									
Occured from IFRS 9	1,275	138	1,134	5,149	6,856	595	(60,943)	-	(45,796)
Operating profit before financial income and expense	1,728,576	(1,720,479)	(1,761,434)	(105,890)	3,243,835	(256,190)	218,707	(366,866)	980,259
Purchases of tangible and intangible assets	5,477,629	976,617	1,751,931	6,732,469	1,812,136	-	1,887,681	-	18,638,463
Right of use assets	17,698	63,471	12,851	105,041	391,579	-	7,384	-	598,024
Depreciation and amortization charges (-)	(2,151,321)	(906,185)	(1,206,058)	(2,759,833)	(2,749,939)	(94,532)	(911,934)	-	(10,779,802)
Earnings before interest, taxes depreciation and amortization (EBITDA) (*)	3,879,897	(814,294)	(555,376)	2,653,943	5,993,774	(161,658)	1,130,641	(366,866)	11,760,061

(*) EBITDA is not defined by TAS, The Group defined EBITDA as profit before interest, depreciation and tax, The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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

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4, Segment Reporting (Continued)

a) Operating Segments (Continued)

1 January-30 September 2023	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	32,682,562	15,991,240	18,457,893	29,208,296	41,545,041	18,074,087	3,033,302	-	158,992,421
Intergroup sales	2,154,590	5,432	10,052	965,395	3,649,247	3,985,562	3,754,858	(14,525,136)	-
Total net sales	34,837,152	15,996,672	18,467,945	30,173,691	45,194,288	22,059,649	6,788,160	(14,525,136)	158,992,421
Cost of sales	(25,625,364)	(13,357,715)	(12,696,150)	(21,649,545)	(27,009,286)	(21,775,012)	(5,580,090)	14,538,815	(113,154,347)
Gross profit (loss)	9,211,788	2,638,957	5,771,795	8,524,146	18,185,002	284,637	1,208,070	13,679	45,838,074
Operating expenses	(6,793,361)	(2,806,099)	(4,972,106)	(5,968,074)	(10,580,666)	(91,572)	(6,060,003)	5,586,053	(31,685,828)
Other operating income	2,956,362	1,164,338	1,831,955	3,066,947	3,612,821	40,773	9,523,157	(5,835,871)	16,360,482
Other operating expenses	(1,517,634)	(862,803)	(1,180,131)	(1,894,610)	(2,595,249)	(110,983)	(4,889,473)	11,706	(13,039,177)
Share of profit (loss) from investments accounted for using equity method	359,309	-	-	-	680,570	-	7,613	-	1,047,492
Operating profit/ (loss)	4,216,464	134,393	1,451,513	3,728,409	9,302,478	122,855	(210,636)	(224,433)	18,521,043
Income from investing activities	447,263	45,631	10,653	154,938	532,643	2,000	3,697,069	(194,315)	4,695,882
Loss from investing activities	(122,379)	(24,020)	(63,380)	(564)	(4,414)	(87)	(439,210)	-	(654,054)
Other valuation gains / (losses)									
Occured from IFRS 9	2,946	2,925	339	490	8,286	(837)	40,890	-	55,039
Operating profit before financial income and expense	4,544,294	158,929	1,399,125	3,883,273	9,838,993	123,931	3,088,113	(418,748)	22,617,910
Purchases of tangible and intangible assets	5,526,271	760,340	1,420,024	8,946,515	2,133,237	1,312	1,622,266	-	20,409,965
Right of use assets	142,088	215,845	237,032	8,927	823,379	-	54,412	-	1,481,683
Depreciation and amortization charges (-)	(1,674,300)	(704,960)	(1,088,899)	(2,522,641)	(3,103,654)	(114,879)	(736,946)	-	(9,946,279)
Earnings before interest, taxes depreciation and amortization (EBITDA) (*)	6,218,594	863,889	2,488,024	6,405,914	12,942,647	238,810	3,825,059	(418,748)	32,564,189

(*) EBITDA is not defined by TAS, The Group defined EBITDA as profit before interest, depreciation and tax, The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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4. Segment Reporting (Continued)

b) Geographical segments

1 January-30 September 2024	Turkey	Russia, Ukraine and Georgia	Europe	America	Other	Total	Consolidated Adjustments	Consolidated
Net sales – third parties	81,115,316	12,309,019	25,826,965	14,189,014	2,871,798	136,312,112	-	136,312,112
Intergroup sales	5,509,595	18,047	2,583,848	1,394	337,541	8,450,425	(8,450,425)	-
Total net sales (*)	86,624,911	12,327,066	28,410,813	14,190,408	3,209,339	144,762,537	(8,450,425)	136,312,112
Cost of sales	(71,038,015)	(8,270,354)	(24,549,760)	(7,386,265)	(2,248,858)	(113,493,252)	8,765,652	(104,727,600)
Gross profit (loss)	15,586,896	4,056,712	3,861,053	6,804,143	960,481	31,269,285	315,227	31,584,512
Operating expenses	(19,637,700)	(3,126,768)	(5,541,196)	(6,251,375)	(777,939)	(35,334,978)	2,265,134	(33,069,844)
Other operating income	10,526,002	203,319	815,495	6,183	91,588	11,642,587	(3,403,956)	8,238,631
Other operating expense	(6,306,644)	(202,279)	(711,565)	(169,524)	(104,695)	(7,494,707)	4,924	(7,489,783)
Share of profit (loss) from investments accounted for using equity method	3,515	-	1,102,114	-	-	1,105,629	-	1,105,629
Operating profit/ (loss)	172,069	930,984	(474,099)	389,427	169,435	1,187,816	(818,671)	369,145
Income from investing activities	2,718,732	4,439	13,218	-	28,957	2,765,346	(1,752,381)	1,012,965
Loss from investing activities	(304,978)	(4,167)	(46,305)	-	(605)	(356,055)	-	(356,055)
Other valuation gains / (losses) occurred from IFRS 9	45,043	-	(91,439)	-	600	(45,796)	-	(45,796)
Operating profit before financial income and expense	2,630,866	931,256	(598,625)	389,427	198,387	3,551,311	(2,571,052)	980,259
Purchases of tangible and intangible assets	11,627,390	1,091,239	4,641,806	1,121,412	156,616	18,638,463	-	18,638,463
Right of use assets	139,390	-	65,985	389,504	3,145	598,024	-	598,024
Depreciation and amortization charges (-)	(5,926,904)	(1,149,708)	(1,562,951)	(1,895,996)	(244,243)	(10,779,802)	-	(10,779,802)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	8,557,770	2,080,964	964,326	2,285,423	442,630	14,331,113	(2,571,052)	11,760,061

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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4. Segment Reporting (Continued)

b) Geographical segments (Continued)

1 January-30 September 2023	Turkey	Russia, Ukraine and Georgia	Europe	America	Other	Total	Consolidated Adjustments	Consolidated
Net sales – third parties	94,695,503	11,743,521	30,600,416	19,558,666	2,394,315	158,992,421	-	158,992,421
Intergroup sales	7,066,069	-	3,456,591	32,488	251,990	10,807,138	(10,807,138)	-
Total net sales (*)	101,761,572	11,743,521	34,057,007	19,591,154	2,646,305	169,799,559	(10,807,138)	158,992,421
Cost of sales	(78,709,757)	(7,805,731)	(26,318,893)	(9,384,421)	(2,136,750)	(124,355,552)	11,201,205	(113,154,347)
Gross profit (loss)	23,051,815	3,937,790	7,738,114	10,206,733	509,555	45,444,007	394,067	45,838,074
Operating expenses	(17,021,614)	(2,788,757)	(5,947,289)	(7,561,400)	(668,973)	(33,988,033)	2,302,205	(31,685,828)
Other operating income	18,146,607	290,324	1,760,339	2,348	77,922	20,277,540	(3,917,058)	16,360,482
Other operating expense	(12,028,861)	(273,112)	(524,621)	(133,520)	(85,650)	(13,045,764)	6,587	(13,039,177)
Share of profit (loss) from investments accounted for using equity method	7,613	-	1,039,879	-	-	1,047,492	-	1,047,492
Operating profit/ (loss)	12,155,560	1,166,245	4,066,422	2,514,161	(167,146)	19,735,242	(1,214,199)	18,521,043
Income from investing activities	4,630,055	12,369	5,643	-	47,815	4,695,882	-	4,695,882
Loss from investing activities	(536,951)	(563)	(10,587)	-	(105,953)	(654,054)	-	(654,054)
Other valuation gains / (losses) occurred from IFRS 9	55,100	18	(79)	-	-	55,039	-	55,039
Operating profit before financial income and expense	16,303,764	1,178,069	4,061,399	2,514,161	(225,284)	23,832,109	(1,214,199)	22,617,910
Purchases of tangible and intangible assets	12,694,958	3,502,620	1,549,822	1,174,717	1,487,848	20,409,965	-	20,409,965
Right of use assets	593,315	1,424	98,588	788,358	(2)	1,481,683	-	1,481,683
Depreciation and amortization charges (-)	(4,812,518)	(1,132,190)	(1,579,903)	(2,257,476)	(164,192)	(9,946,279)	-	(9,946,279)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	21,116,282	2,310,259	5,641,302	4,771,637	(61,092)	33,778,388	(1,214,199)	32,564,189

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating,

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5. Cash and Cash Equivalents

	30 September 2024	31 December 2023
Cash on hand	919	1,276
Cash at banks	62,055,065	45,057,678
– Demand deposits	4,753,504	24,244,339
– Time deposits with a maturity of three months or less	57,301,561	20,813,339
Other liquid assets (*)	275,017	6,283,547
Provision for impairment	(7,982)	(41,920)
	62,323,019	51,300,581

(*) As of 30 September 2024, a portion of TRY 244,705 thousand is liquid funds (31 December 2023: TRY 5,874,266 thousand).

The maturity, interest rates and foreign currency position of time deposits are as follows:

Currency	Interest Rate %	Maturity	30 September 2024	31 December 2023
Euro	0.15%- 3.45%	October 2024	17,577,456	2,402,253
US Dollars	0.30 % - 4.90%	October 2024	33,781,022	11,730,320
Turkish Lira	47.50 % - 48.00%	October 2024	3,417,980	5,082,879
Russian Rubles	17.00 % - 19.50%	October 2024	1,494,371	1,368,086
TRY Equivalent of other currencies			1,030,732	299,801
			57,301,561	20,813,339

Cash and cash equivalents in the consolidated cash flow statements are as follows:

	30 September 2024	31 December 2023	30 September 2023
Cash and cash equivalents	62,323,019	51,300,581	46,789,293
Effect of impairment loss	7,982	41,920	37,739
Interest accrual	(35,731)	(57,792)	(7,030)
	62,295,270	51,284,709	46,820,002

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6. Financial Investments

a) Current financial investments

	30 September 2024	31 December 2023
Current financial investment		
Financial assets measured at amortized cost	596,524	788,572
Time deposits	57,257	66,383
Restricted bank balances	179,476	210,372
Provision for impairment on financial assets	(8,565)	(5,850)
	824,692	1,059,477
	30 September 2024	31 December 2023
Financial assets at fair value through profit or loss		
Currency protected deposit	-	8,577,190
Total current financial assets	824,692	9,636,667

b) Non-current financial investment

	30 September 2024	31 December 2023
Financial assets at fair value through other comprehensive income		
Financial investments not traded in an active market	43,288	43,288
	30 September 2024	31 December 2023
Long term financial investments measured at amortized cost		
Financial investments measured by amortized cost	2,797,061	1,382,983
Impairment provision	(98,333)	(42,045)
	2,698,728	1,340,938
Total non-current financial assets	2,742,016	1,384,226

Financial investment not traded in an active market	Rate of Share (%)	30 September 2024	Rate of Share (%)	31 December 2023
Bosen Enerji Elek,Üret,Oto,Pro,Grb. A.Ş.	<1	51	<1	51
7Cbasalia Global AG	10	43,237	10	43,237
		43,288		43,288

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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6. Financial Assets (Continued)

Financial assets measured at amortized cost

	30 September 2024	31 December 2023
Bond issuer		
Turkcell İletişim Hizmetleri A.Ş.	1,253,877	1,452,012
Bank of America Corp.	1,747,126	-
Yapı ve Kredi Bankası A.Ş.	-	360,024
Türkiye İş Bankası A.Ş.	12,215	64,851
Securities, Turkish Lira currency	12,215	16,337
Securities, US Dollar currency	3,001,003	1,850,550
Securities, Indian Rupee currency	380,367	294,668
	3,393,585	2,171,555

Fixed yield securities were accounted for by using effective interest rate at amortized costs. Securities denominated in US Dollars pay fixed interest rate coupon payment every 6-month. Securities denominated in Indian Rupees pay fixed interest rate coupon payment every 3-month. There is no active market for securities issued in India.

The expiry dates of financial investments measured at amortized cost are as follows:

	30 September 2024	31 December 2023
Collection periods		
Less than three months	416,769	296,302
3 - 12 months	179,755	492,270
1 - 5 years	2,797,061	1,382,983
	3,393,585	2,171,555

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

6. Financial Assets (Continued)

Movements of financial investments measured at amortized cost are as follows:

	30 September 2024	30 September 2023
1 January- Beginning of period	2,171,555	6,435,086
Monetary Gain/Loss	(496,114)	(1,838,665)
Valuation difference	285,549	1,928,069
Received within the period	2,030,472	717,027
Currency translation differences	130,424	(64,508)
Interest collected within the period	(54,163)	(174,388)
Principal collected during the period	(674,138)	(3,226,836)
	3,393,585	3,775,785

The movement of impairment on financial investments is as follows:

	30 September 2024	30 September 2023
1 January- Beginning of period	(47,895)	(103,601)
Monetary Gain/Loss	22,451	33,468
Currency translation differences	(9,758)	-
Cancellation of allowance / (Expense for the period)	(71,696)	12,472
	(106,898)	(57,661)

Coupon interest rates and the redemption dates for financial assets measured at amortized cost denominated in USD are as follows. Effective interest rate of marketable securities is 7.50% (2023: 6.79%).

Bond issuer	ISIN Code	Rate (%)	Date
Turkcell İletişim Hizmetleri A.Ş.	XS1298711729	5.750	15.10.2025
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TRYREF+0.50	19.12.2025
Bank of America Corp.	XS2769676144	8.160	06.07.2026
Bank of America Corp.	XS2769673554	8.200	06.07.2026

There are no financial investments denominated in US Dollars that have been fully redeemed during the period.

Additionally, financial investments amounting to INR 765,000 thousand were amortized during the period.

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

7, Borrowings

	30 September 2024	31 December 2023
Current financial borrowings		
Short term borrowings	15,335,366	32,315,229
Principal and installments of bonds issued	-	5,675,013
Commissions of bonds issued	(21,328)	(21,993)
Other borrowings (*)	1,638,455	1,409,909
Total current financial borrowings	16,952,493	39,378,158

(*) Includes credit card debts.

	30 September 2024	31 December 2023
Short term portion of long-term borrowings		
Short-term principal installments and interests of long- term loans	7,389,333	11,506,797
Liabilities from leasing transactions	953,126	1,064,064
Principal and installments of bonds issued	2,620,405	1,387,057
Discount differences and commissions of bonds issued	(1,183)	(1,763)
Total short-term portion of long-term borrowings	10,961,681	13,956,155
Total current financial borrowings	27,914,174	53,334,313

	30 September 2024	31 December 2023
Long term borrowings		
Long term portion of long-term loans	32,038,252	23,178,003
Bonds issued	77,632,325	37,217,366
Liabilities from leasing transactions	1,830,438	2,164,653
Discount differences and commissions of bonds issued	(15,534)	(39,212)
Total long-term borrowings	111,485,481	62,520,810
Total financial borrowings	139,399,655	115,855,123

As of the balance sheet date, risk of changes in interest rates on loans and contractual repricing dates of the Group is as follows,

	30 September 2024	31 December 2023
Repricing dates for loans		
Shorter than 3 months	14,504,673	1,599,201
3 – 12 months	11,303,793	45,972,432
1 – 5 years	30,592,940	20,838,305
	56,401,406	68,409,938

The bond which was issued on 14 March 2019, and which will redeem on 14 March 2026, is USD 700,000 thousand notional and its coupon rate %6.95 (effective rate of interest 6.95%). Issued bonds are quoted on the Irish Stock Exchange and the stock exchange base price is USD 100.04 (31 December 2023: USD 98.25). As a result of the repurchase auction held after the relevant reporting period, bonds amounting to USD 328,214 thousand were taken back.

Within the framework of the capital markets legislation, the application made by our Company to the Capital Markets Board for the issuance of debt securities up to TRY 20,000,000 thousand in total to qualified investors domestically, without public offering, through sales and private placement methods, was approved by the Capital Markets Board on 20 September 2023, and approved by decision no. 55/1187.

Within the framework of the capital markets legislation, the application made by our Company to the Capital Markets Board for the issuance of debt securities up to TRY 30,000,000 thousand in total to qualified investors domestically, without public offering, through sales and private placement methods, was approved by the Capital Markets Board on 1 August 2024, and approved by decision no. 41/1172.

The issuance and sale of Eurobonds with nominal values of USD 1,100,000 thousand to qualified investors abroad, listed on the Irish Stock Exchange by Sisecam UK PLC, a 100% owned subsidiary of our Group have been completed on May 2, 2024. As part of the additional issuance, the issuance and sale of Eurobonds with nominal values of USD 400,000 thousand, listed on the Irish Stock Exchange by Sisecam UK PLC, a 100% owned subsidiary of our Group have been completed on May 20, 2024.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

7. Borrowings (Continued)

Transactions as of the report date are as follows:

ISIN	Borrowing Instrument Type	Redemption Date	Simple Interest Rate	Nominal Value (thousand TRY)
TRSSISEE2517	Bond	07.10.2025	47.00	2,000,000
TRSSISEK2519	Bond	04.11.2025	48.00	4,000,000
TRSSISEA2511	Bond	02.12.2025	47.00	750,000
TRSSISE32613	Bond	03.03.2026	TRYREF+2.5	4,000,000
TRSSISE32621	Bond	24.03.2026	TRYREF+2.5	1,000,000
TRSSISE52611	Bond	13.05.2026	46.00	1,900,000
Borrowings not due as of report date				13,650,000
Total				13,650,000

Central custodian organization	ISIN	Redemption Date	Simple Interest Rate	Balance (USD)
Euroclear and Clearstream (*)	XS1961010987	14.03.2026	6.950	196,251,000
DTC (*)	US90016AAB61	14.03.2026	6.950	175,535,000
Issued by Türkiye Şişe ve Cam Fabrikaları A.Ş.				371,786,000
Euroclear and Clearstream	XS2812381247	02.05.2029	8.250	579,398,000
Euroclear and Clearstream	XS2812381676	03.05.2032	8.625	617,343,000
DTC	US829688AB65	03.05.2032	8.625	207,657,000
DTC	US829688AA82	02.05.2029	8.250	95,602,000
Issued by Sisecam UK Plc.				1,500,000,000
Total				1,871,786,000

(*) Bonds amounting to USD 328,214 thousand of USD 700,000 thousand were purchased back as a result of the repurchase auction.

Financial borrowings movements for the period between 1 January – 30 September 2024 are summarized as below:

Bank loans (*)	Principal	Interest	Commission	Total
Beginning of the period - 1 January	67,733,969	771,013	(95,044)	68,409,938
Monetary Gain/Loss	(11,485,203)	(177,191)	24,094	(11,638,300)
Borrowed - accrued during the period	29,355,394	3,962,742	(23,008)	33,295,128
Currency translation differences	(4,545,482)	(64,817)	718	(4,609,581)
Foreign exchange (gain)/loss (**)	5,130,471	-	-	5,130,471
Payments-reversals during the period	(30,896,590)	(3,331,609)	41,949	(34,186,250)
As of 30 September 2024	55,292,559	1,160,138	(51,291)	56,401,406

(*) It also includes credit card debts under other financial debts.

Bonds issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	42,923,488	1,355,948	(37,580)	(25,388)	44,216,468
Monetary Gain/Loss	(10,798,254)	(353,388)	8,430	7,175	(11,136,037)
Foreign exchange (gain)/loss (**)	(6,007)	-	-	-	(6,007)
Currency translation differences	5,046,825	170,227	-	-	5,217,052
Borrowed –accrued during the period	49,927,748	9,316,748	(1,564)	(36,721)	59,206,211
Payments-reversals during the period	(9,461,470)	(7,869,135)	15,300	32,303	(17,283,002)
As of 30 September 2024	77,632,330	2,620,400	(15,414)	(22,631)	80,214,685

(**) In the related period, foreign exchange gains amounting to TL 3.044.786 thousand from the bonds issued by Şişecam UK Plc and foreign exchange losses amounting to TL 3.038.779 thousand from the bonds issued by T. Şişe ve Cam Fabrikaları A.Ş. were realized. Foreign exchange losses amounting to TL 6.673.809 thousand, TL 1.887.341 thousand from bonds issued by T. Şişe ve Cam Fabrikaları A.Ş. and TL 4.786.468 thousand from bank borrowings, are classified under other comprehensive income within the scope of net investment hedge accounting.

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

7. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	3,228,717
Monetary Gain/Loss	(241,519)
Additions	166,249
Currency translation differences	(341,583)
Foreign exchange (gain)/loss	71,606
Revaluation differences (*)	732,237
Payments during the period	(832,143)
As of 30 September 2024	2,783,564

(*) The Group has remeasured the lease liability to reflect the changes arising from the index-related price increase in the lease payments, and the resulting effect is reflected in the financial statements as an adjustment to the right to use asset (Note 15). The interest effect has been reported by adding up the interest amount specified in the additions line during the period together with the new lease agreements.

Financial borrowings movements for the period between 1 January - 30 September 2023 are summarized on the below:

Bank Loans	Principal	Interest	Commission	Total
Beginning of the period - 1 January	57,464,673	728,782	(195,683)	57,997,772
Monetary Gain/Loss	(14,876,381)	(243,197)	65,281	(15,054,297)
Borrowed –accrued during the period	43,184,279	3,010,407	(152,245)	46,042,441
Currency translation differences	(1,445,344)	(8,581)	440	(1,453,485)
Foreign exchange (gain)/loss (**)	9,169,066	-	-	9,169,066
Payments – reversals during the period	(22,416,386)	(2,299,295)	149,264	(24,566,417)
As of 30 September 2023	71,079,907	1,188,116	(132,943)	72,135,080

Bond issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	42,449,430	1,400,711	(58,967)	(24,884)	43,766,290
Monetary Gain/Loss	(16,375,649)	(393,718)	18,295	7,727	(16,743,345)
Foreign exchange (gain)/loss (**)	11,248,498	-	-	-	11,248,498
Borrowed –accrued during the period	15,441,758	3,822,831	(72,718)	(36,056)	19,155,815
Payments-reversals during the period	(14,942,442)	(4,263,887)	79,204	38,926	(19,088,199)
As of 30 September 2023	37,821,595	565,937	(34,186)	(14,287)	38,339,059

Operational lease liabilities	Total
Beginning of the period - 1 January	3,254,167
Subsidiary acquisition effect	293,718
Monetary Gain/Loss	(335,033)
Additions during the period	221,571
Currency translation differences	223,539
Foreign exchange (gain)/loss	87,946
Revaluation differences (*)	1,678,905
Payments during the period	(831,430)
As of 30 September 2023	4,593,383

(*) The Group has remeasured the lease liability in a way to reflect the changes arising from the index-related price increase in the lease payments, and the resulting effect is reflected in the financial statements as an adjustment to the right to use asset (Note 15). The interest effect of this effect has been reported by adding up the interest amount specified in the additions line during the period together with the new lease contracts.

(**) Foreign exchange losses totaling TRY 14,349,730 thousand, including TRY 8,968,739 thousand on bank loans and TRY 5,380,991 thousand on issued bonds, were classified under consolidated other comprehensive income within the scope of net investment hedge accounting.

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7. Borrowings (Continued)

Short and long-term bank borrowings are summarized as below:

30 September 2024

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2024–2026	Euribor+1.10-5.70	12,543,112	14,767,942	27,311,054
US Dollar	2024–2032	6.25 - Libor+6.50	8,685,359	73,973,638	82,658,997
Turkish Lira	2024-2026	46.00 – TRY REF+1.90	4,560,594	21,858,348	26,418,942
Russian Rubles	2024-2025	18.00-22.75	1,791,441	41	1,791,482
Egyptian Pound	2024	30.25	289,287	-	289,287
Indian Rupee	2026	8.20	17,944	836,772	854,716
Chinese Yuan	2024-2028	4.00	3,003	-	3,003
Bulgarian Lev	2024	4.00	12,007	29,518	41,525
Hungarian Forint	2024	4.00	631	502	1,133
British Pound	2025	5.00	3,472	-	3,472
Rumen Leu	2024	Robor+3.50	7,324	18,720	26,044
			27,914,174	111,485,481	139,399,655

31 December 2023

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2024–2026	Euribor+1.10-5.70	18,992,873	15,719,252	34,712,125
US Dollar	2024–2028	Libor+2.60-6.50	20,848,684	37,060,979	57,909,663
Turkish Lira	2024	46.15-48.00	8,723,981	9,660,460	18,384,441
Russian Rubles	2024	13.40-18.10	2,296,327	10,279	2,306,606
Bulgarian Lev	2024	4.00	11,030	32,665	43,695
Egyptian Pound	2024	20.75-22.25	351,318	154	351,472
Indian Rupi	2026	8.20	984,245	33,654	1,017,899
Chinese Yuan	2023-2028	4.00	4,622	2,277	6,899
Romanian Leu	2024	Robor+3.50	1,120,251	-	1,120,251
Hungarian Forint	2024	4.00	982	1,090	2,072
			53,334,313	62,520,810	115,855,123

The redemption schedule of the financial liabilities is as follows:

	30 September 2024	31 December 2023
Within 1 year	27,914,174	53,334,313
Within 1-2 years	26,743,822	21,328,231
Within 2-3 years	31,806,831	37,749,726
Within 3-4 years	1,341,279	2,203,216
Within 4-5 years	23,303,397	1,236,295
More than 5 years	28,290,152	3,342
	139,399,655	115,855,123

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8. Trade Receivables and Payables

Trade Receivables

	30 September 2024	31 December 2023
Current trade receivables		
Trade receivables	35,951,518	37,249,243
Other trade receivables	350,101	381,544
Notes receivables and cheques	236,794	310,863
Due from related parties (Note 28)	47,870	228,065
Unearned finance income (-)	(763,304)	(501,082)
Provision for doubtful receivables and expected credit loss (-)	(298,812)	(347,291)
	35,524,167	37,321,342

The movement of provision for short-term doubtful trade receivables and expected credit loss is as follows:

	30 September 2024	30 September 2023
Beginning of the period - 1 January	(347,291)	(586,893)
Monetary Gain / Loss	34,391	114,286
Current year charge	(127,462)	(86,964)
Currency translation differences	28,926	3,452
Collections	112,624	94,021
	(298,812)	(462,098)

The aging analysis of trade receivable that are past due but for which no provisions are made is as follows, this is related to various independent customers with no recent history of default.

	30 September 2024	31 December 2023
1- 30 days overdue	2,922,204	2,681,061
1-3 months overdue	670,147	912,315
3-12 months overdue	346,644	843,938
1- 5 years overdue	121,844	156,531
Total overdue receivables	4,060,839	4,593,845
The portion under guarantee with collaterals and similar guarantees (-)	(2,096,741)	(1,585,365)

Trade Payables

	30 September 2024	31 December 2023
Short term trade payables		
Trade payables	17,547,188	22,382,415
Due to related parties (Note 28)	607,313	734,864
Other trade payables	327,214	162,314
Deferred finance expense (-)	(135,240)	(289,020)
	18,346,475	22,990,573

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9. Derivative Instruments

The distribution of derivative instruments is as follows:

	30 September 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Short-term transactions	482,501	42,343	873,520	1,196
Long-term transactions	317,847	-	415,145	-
For Trading Purposes	800,348	42,343	1,288,665	1,196
Short-term transactions	14,615	365,728	23,364	1,553,566
Long-term transactions	565,227	1,058,048	1,299,789	155,243
Cash Flow Hedging	579,842	1,423,776	1,323,153	1,708,809
Short-term transactions	497,116	408,071	896,884	1,554,762
Long-term transactions	883,074	1,058,048	1,714,934	155,243
Total	1,380,190	1,466,119	2,611,818	1,710,005

The transactions related to derivative instruments are as follows:

	30 September 2024	30 September 2023
Beginning of the period - 1 January	901,813	4,026,844
Monetary Gain Loss	(606,657)	(740,221)
Other comprehensive income that will be reclassified to profit or loss	893,396	(2,865,008)
- Cash flow hedging	1,032,609	(2,904,651)
- Currency translation differences	(139,213)	39,643
Valuation differences accounted in profit or loss	(592,289)	1,392,297
Realized cash (inflows)/outflows	(682,192)	171,854
Net asset/ (liability)	(85,929)	1,985,766

The Group has acquired USD 328 Million of the debt securities issued abroad with a nominal value of USD 700 Million, with a coupon interest rate of 6,95% every six months and a principal payment date of March 14, 2026, in 2024 as a result of the repurchase auction. Following this repurchase, the cross-currency swap contracts amounting to USD 365 Million, which were made to hedge the cash flow risk of the related bonds, were closed on May 31, 2024. As a result of this closing transaction, the Group has provided cash inflow amounting to USD 29,725 thousand and EUR 1,175 thousand. As of the reporting date, bond debt amounting to USD 372 Million which will be paid on March 14, 2026, is subject to net investment hedge accounting.

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10. Inventories

	30 September 2024	31 December 2023
Finished goods	23,150,540	23,733,760
Raw materials	15,348,190	14,969,130
Trade goods	2,193,437	3,189,482
Other inventories	964,903	2,010,432
Work in progress	1,243,446	1,296,129
Goods in transit	859,578	350,589
Supplies	988,425	656,348
Provision for inventory impairment (-)	(1,949,718)	(1,494,828)
	42,798,801	44,711,042

The movement of provision for inventory impairment is as follows:

	30 September 2024	30 September 2023
Beginning of the period - 1 January	(1,494,828)	(1,639,699)
Provisions during the period	(781,607)	(175,477)
Currency translation differences	53,357	81,945
Released provision	273,360	326,623
	(1,949,718)	(1,406,608)

11. Prepaid Expenses and Deferred Income

Prepaid expenses

	30 September 2024	31 December 2023
Prepaid expenses in current assets		
Advances given for inventories	3,486,665	2,507,822
Prepaid expenses	1,528,823	685,499
	5,015,488	3,193,321

	30 September 2024	31 December 2023
Prepaid expenses in non-current assets		
Advances given for tangible and intangible assets	8,493,745	6,323,653
Prepaid expenses	568,760	657,439
	9,062,505	6,981,092

The movement of advances given for tangible and intangible assets is as follows;

	30 September 2024	30 September 2023
Beginning of the period-1 January	6,323,653	5,282,966
Advances given during the period	5,834,145	4,949,113
Currency translation differences	(435,108)	182,873
Released	(3,228,945)	(4,693,941)
	8,493,745	5,721,011

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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11. Prepaid Expenses and Deferred Income (continued)

Deferred income

	30 September 2024	31 December 2023
Short term deferred income		
Advances received from customers	1,618,810	2,335,281
Other advances received	75,968	68,317
Deferred income	403,585	331,304
	2,098,363	2,734,902

	30 September 2024	31 December 2023
Long term deferred income		
Deferred income	360,748	470,349

12. Customer Contract Assets and Liabilities

In accordance with IFRS-15 "Revenue from contracts with customers" standard, the Group recognized as asset for the contracts whereas the obligation fulfilled and liability for the contracts whereas the obligation to be fulfilled.

Customer Contract Assets

The Group recognized receivables for the contracted manufacturer products and the expected collection periods for these receivables are as follows:

	30 September 2024	31 December 2023
Till 1 month	33,617	24,174
1-3 month	34,525	50,253
3-6 month	99,102	212,535
	167,244	286,962

Customer Contract Liabilities

The Group recognized liability for the transactions to fulfill the obligation amounting and the expected payment periods for these liabilities are as follows:

	30 September 2024	31 December 2023
Till 1 month	381,977	394,131

13. Joint Ventures and Associates

Net asset values of joint ventures and associates accounted for using equity method presented in the financial position are as follows:

Joint Ventures

	30 September 2024	31 December 2023
Rudnik Krecnjaka Vijenac D.O.O.	274,476	313,784
	274,476	313,784

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13. Joint Ventures and Associates (Continued)

Associates

	30 September 2024	31 December 2023
Solvay Sisecam Holding AG	3,007,439	3,581,520
Saint Gobain Glass Egypt S.A.E.	848,943	1,013,507
Icron Teknoloji Bilişim A.Ş. (*)	451,829	327,317
Saint-Gobain Egypt For Glass Industries S.A.E (**)	192,625	-
	4,500,836	4,922,344
	4,775,312	5,236,128

(*) In accordance with the Share Purchase Agreement through Participation in Capital Increase signed between Şişecam Investment B.V. and Icron Teknoloji Bilişim A.Ş. on 23 October 2023 and in accordance with the Competition Board permission dated 21 December 2023, 15.66% shares of Icron Teknoloji Bilişim A.Ş. were purchased by Şişecam Investment B.V. amounting 8 million US Dollars (TRY 257,380 thousand). The capital of Icron Teknoloji Bilişim A.Ş. was increased by Şişecam Investment B.V.'s participation for USD 5 million and following the capital increase, Şişecam Investment B.V.'s share in ICRON was increased to 25.37%. The related payment was made on September 27, 2024 and the capital increase registration was completed on October 25, 2024.

(**) The Company was established on April 29, 2024, and has not begun its operations yet. The Group's share in the share capital of the company is 30%.

The Group's shares in investments accounted for using equity method profit/loss are as follows:

Joint Ventures

	30 September 2024	30 September 2023
Rudnik Krechnjaka Vijenac D.O.O.	3,515	7,613
	3,515	7,613

Associates

	30 September 2024	30 September 2023
Solvay Sisecam Holding AG	799,538	680,570
Saint Gobain Glass Egypt S.A.E.	307,640	359,309
Icron Teknoloji Bilişim A.Ş.	(5,064)	-
	1,102,114	1,039,879
	1,105,629	1,047,492

The movements of the investments accounted for under equity accounting method during the period are as below:

	30 September 2024	30 September 2023
Beginning of the period - 1 January	5,236,127	4,234,030
Currency translation differences (net)	(891,300)	(242,911)
Net income for the period from joint ventures and associates	1,105,629	1,047,492
Dividend income from joint ventures	(1,023,466)	(436,489)
Associate acquisition effect	348,322	-
	4,775,312	4,602,122

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

14. Property, Plant and Equipment

Cost	Land	Land improvements	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	29,608,245	10,035,463	41,612,553	178,896,552	1,329,272	9,710,124	12,538,565	21,971,334	305,702,108
Reclassifications	-	-	-	-	-	5,275,390	(5,275,390)	-	-
Currency translation differences	(463,574)	(350,964)	(2,795,732)	(8,341,241)	(102,494)	(114,824)	(905,184)	(935,704)	(14,009,717)
Additions	25,068	10,671	22,457	605,591	16,011	69,105	321,381	16,891,244	17,961,528
Disposals	-	(853)	(4,103)	(1,927,593)	(25,965)	(53,317)	(317,675)	(174,086)	(2,503,592)
Transfers from construction in progress	-	180,391	2,240,199	8,202,048	19,675	1,066,397	214,990	(12,372,082)	(448,382)
30 September 2024 closing balance	29,169,739	9,874,708	41,075,374	177,435,357	1,236,499	15,952,875	6,576,687	25,380,706	306,701,945
Accumulated depreciation and impairment									
Beginning of the period – 1 January	-	(6,159,491)	(1,808,312)	(123,012,742)	(990,348)	(7,025,145)	(8,192,851)	(45,028)	(147,233,917)
Reclassifications	-	-	-	-	-	(4,320,577)	4,320,577	-	-
Currency translation differences	-	184,455	522,178	4,591,490	53,054	145,250	429,723	10,308	5,936,458
Charge for the period (*)	-	(378,420)	(1,552,498)	(5,663,351)	(102,305)	(886,110)	(349,989)	-	(8,932,673)
Impairment Provisions	-	-	-	-	-	-	-	(1,388)	(1,388)
Disposals	-	665	2,631	1,291,773	24,658	29,234	271,774	-	1,620,735
30 September 2024 closing balance	-	(6,352,791)	(2,836,001)	(122,792,830)	(1,014,941)	(12,057,348)	(3,520,766)	(36,108)	(148,610,785)
Net Book Value as of 30 September 2024	29,169,739	3,521,917	38,239,373	54,642,527	221,558	3,895,527	3,055,921	25,344,598	158,091,160

(*) The allocation of period depreciation expense is given in Note 21 and Note 22.

The Group has no mortgage over lands and buildings due to bank borrowings (January 1– December 31, 2023: None).

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14. Property, Plant and Equipment (Continued)

Cost	Land	Land improvements	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	25,338,893	9,762,765	39,572,824	173,848,186	1,328,844	9,014,769	12,821,092	13,344,919	285,032,292
Classifications (*)	-	185,349	(8,103)	(187,678)	10,529	-	(97)	-	-
Subsidiary acquisition effect	-	-	-	-	-	178	-	96,667	96,845
Currency translation differences	(218,268)	(347,465)	(2,351,223)	(5,999,975)	(68,937)	(97,631)	(827,547)	218,592	(9,692,454)
Additions	33,616	13,107	207,781	1,129,286	6,589	53,426	329,077	17,973,694	19,746,576
Disposals	-	(16,154)	(107,904)	(1,801,201)	(27,591)	(71,500)	(287,375)	(1,020,734)	(3,332,459)
Transfers from construction in progress	8,315	18,180	167,006	3,166,503	37,433	372,205	630,706	(4,595,794)	(195,446)
30 September 2023 closing balance	23,649,987	9,162,089	38,825,156	168,406,220	1,311,415	8,693,017	12,793,303	22,534,517	285,375,704
Accumulated depreciation and impairment									
Beginning of the period – 1 January	-	(5,809,414)	(1,327,236)	(120,149,419)	(929,527)	(6,670,104)	(7,762,824)	(33,238)	(142,681,762)
Classifications (*)	-	(152)	(29,093)	32,234	(2,808)	-	(181)	-	-
Currency translation differences	-	222,753	(102,714)	3,478,322	43,945	71,382	514,858	11,015	4,239,561
Charge for the period (**)	-	(421,210)	(1,012,717)	(5,539,505)	(72,438)	(304,977)	(780,233)	-	(8,131,080)
Provision for impairment	-	-	-	(105,954)	-	-	-	(798)	(106,752)
Disposals	-	15,600	-	1,666,325	25,775	37,173	116,390	-	1,861,263
30 September 2023 closing balance	-	(5,992,423)	(2,471,760)	(120,617,997)	(935,053)	(6,866,526)	(7,911,990)	(23,021)	(144,818,770)
Net Book Value as of 30 September 2023	25,162,556	3,623,359	35,008,621	49,537,124	351,814	2,404,921	4,753,866	25,994,323	146,836,584

(*) The Group has reviewed its property, plant and equipment and made related reclassifications and offsets, including those with expired useful lives. These changes have no impact on profit/(loss).

(**) The allocation of period depreciation expense is given in Note 21 and Note 22.

The Group has no mortgage over lands and buildings due to bank borrowings.

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15. Right-of-Use Assets

Cost	Land	Building	Machinery and equipments	Vehicles	Fixtures	Total
Beginning of the period – 1 January	513	1,304,793	3,393,140	699,660	-	5,398,106
Reclassifications (*)	190	27,001	57,433	3,030	3,548	91,202
Currency translation differences	(69)	(28,730)	(405,421)	(17,271)	249	(451,242)
Additions	-	235,453	334,049	27,763	759	598,024
Disposals (**)	-	(384,037)	(128,809)	(27,093)	-	(539,939)
30 September 2024 closing balance	634	1,154,480	3,250,392	686,089	4,556	5,096,151
Accumulated Amortization						
Beginning of the period – 1 January	(310)	(701,942)	(861,503)	(356,611)	-	(1,920,366)
Reclassifications (*)	-	180,136	(16,421)	(2,250)	(563)	160,902
Currency translation differences	53	13,822	95,157	8,889	(69)	117,852
Charge for the period (***)	(104)	(180,291)	(497,203)	(170,707)	(626)	(848,931)
Disposals	-	248,075	122,289	25,658	-	396,022
30 September 2024 closing balance	(361)	(440,200)	(1,157,681)	(495,021)	(1,258)	(2,094,521)
Net Book Value as of 30 September 2024	273	714,280	2,092,711	191,068	3,298	3,001,630

(*) Reclassifications include the impact of contractual modifications.

(**) The disposals occurred due to the termination of lease transactions before the expected maturity.

(***) The allocation of period depreciation expense is given in Note 21 and Note 22.

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

15. Right-of-Use Assets (Continued)

Cost	Land	Building	Machinery and equipments	Vehicles	Total
Beginning of the period – 1 January	50,594	1,311,512	1,882,647	660,601	3,905,354
Subsidiary acquisition effect	293,190	-	-	-	293,190
Currency translation differences	150,798	(2,861)	128,012	5,191	281,140
Reclassifications (*)	(16,395)	(115,068)	162,323	24,274	55,134
Additions	-	139,151	1,303,454	39,078	1,481,683
Disposals (**)	(530)	(141,526)	(238,435)	(39,122)	(419,613)
30 September 2023 closing balance	477,657	1,191,208	3,238,001	690,022	5,596,888
Accumulated Amortization					
Beginning of the period – 1 January	(2,959)	(655,645)	(571,649)	(140,311)	(1,370,564)
Reclassifications (*)	69	255,735	(42,264)	(12,365)	201,175
Currency translation differences	220	7,868	(24,625)	(7,438)	(23,975)
Charge for the period (***)	(412)	(199,211)	(381,719)	(168,824)	(750,166)
Disposals	336	24,913	238,173	25,264	288,686
30 September 2023 closing balance	(2,746)	(566,340)	(782,084)	(303,674)	(1,654,844)
Net Book Value as of 30 September 2023	474,911	624,868	2,455,917	386,348	3,942,044

(*) Reclassifications include the impact of contractual modifications.

(**) The disposals occurred due to the termination of lease transactions before the expected maturity.

(***) The allocation of period amortization expense is given in Note 21 and Note 22.

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16. Intangible Assets

Cost	Capitalized Development					Total
	Rights	Mine assets	Mining Rights	Cost	Other	
Beginning of the period -1 January	4,925,579	1,238,353	42,470,611	2,531,991	3,066,915	54,233,449
Currency translation differences	(142,020)	(3,231)	(6,237,329)	267,798	(417,180)	(6,531,962)
Transfers from construction in progress	26,831	-	-	414,778	6,773	448,382
Additions	5,443	-	394	-	671,098	676,935
Disposals	(9,714)	-	-	-	(73,573)	(83,287)
30 September 2024 closing amount	4,806,119	1,235,122	36,233,676	3,214,567	3,254,033	48,743,517
Accumulated amortization						
Beginning of the period -1 January	(3,621,774)	(249,961)	(1,349,202)	(1,993,302)	(702,734)	(7,916,973)
Currency translation differences	111,519	2,976	203,694	(67,061)	101,133	352,261
Period expenses (*)	(213,404)	(32,134)	(423,441)	(247,032)	(82,187)	(998,198)
Disposals	9,115	-	-	-	61,045	70,160
30 September 2024 closing amount	(3,714,544)	(279,119)	(1,568,949)	(2,307,395)	(622,743)	(8,492,750)
Net Book Value as of 30 September 2024	1,091,575	956,003	34,664,727	907,172	2,631,290	40,250,767

Cost	Capitalized Development					Total
	Rights	Mine assets	Mining Rights	Cost	Other	
Beginning of the period -1 January	4,263,591	1,143,704	45,386,560	2,291,673	1,769,080	54,854,608
Currency translation differences	(30,848)	-	(1,052,362)	-	28,426	(1,054,784)
Transfers from construction in progress	87,408	100,899	-	-	7,139	195,446
Additions	358,224	-	-	300	304,865	663,389
Disposals	(3,092)	-	-	-	(599)	(3,691)
30 September 2023 closing amount	4,675,283	1,244,603	44,334,198	2,291,973	2,108,911	54,654,968
Accumulated amortization						
Beginning of the period -1 January	(3,235,339)	(191,377)	(849,889)	(1,730,652)	(539,240)	(6,546,497)
Currency translation differences	30,576	-	(86,056)	-	(2,191)	(57,671)
Period expenses (*)	(292,588)	(37,847)	(491,708)	(172,223)	(70,667)	(1,065,033)
Disposals	176	-	-	-	96	272
30 September 2023 closing amount	(3,497,175)	(229,224)	(1,427,653)	(1,902,875)	(612,002)	(7,668,929)
Net Book Value as of 30 September 2023	1,178,108	1,015,379	42,906,545	389,098	1,496,909	46,986,039

(*) Allocation of amortisation expense is disclosed in Note 21 and Note 22.

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17. Goodwill

The movement of goodwill balance is as follows:

	30 September 2024	30 September 2023
Beginning of the period -1 January	1,731,335	1,818,626
Currency translation differences	(261,910)	(64,906)
	1,469,425	1,753,720

The detail of goodwill in terms of subsidiaries is as follows:

	30 September 2024	31 December 2023
Sisecam Flat Glass India Private Limited	1,097,030	1,296,266
Sisecam Automotive Romania SA	196,572	227,945
Cromital S.p.A	89,932	104,264
Sisecam Automotive Germany GmbH	55,539	64,391
Oxyvit Kimya Sanayii ve Tic. A.Ş.	10,862	14,757
OOO Ruscam Glass Packaging Holding	19,490	23,712
	1,469,425	1,731,335

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18. Provisions, Contingent Assets and Liabilities

The Group has been defendant and plaintiff of various cases within the ordinary operations during the period. As of 30 September 2024, according to the opinions of independent legal and tax advisors, apart from the cases for which provision amounting to TRY 169,083 thousand (31 December 2023: TRY 117,815 thousand) have been allocated. The Group considers the possibility of incurring loss from the cases as low.

Lawsuits filed against the Company are related to more than one issue, but a significant part of them are labor law cases and lawsuits filed by the Competition Authority.

Collaterals pledges and mortgages ("CPM") given by the Company as of 30 September 2024 and 31 December 2023 are as follows:

The CPMs given by the Company	30 September 2024				
	TRY Equivalents	USD	EUR	RUB	TRY and TRY equivalent of other Currencies
A. CPM's given in the behalf of own company	1,021,245	489	2,744	-	899,599
B. CPM's given on behalf of the fully consolidated subsidiaries	55,898,216	1,266,364	220,476	2,936,889	3,096,146
C. CPM's given on behalf of third parties or ordinary course of business	565,322	-	-	-	565,322
D. Total amount of other CPM's given					
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies- which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	57,484,783	1,266,853	223,220	2,936,889	4,561,067

Percentage of other CPM's given by the Company to the Company's equity is nil as of 30 September 2024.

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18. Provisions, Contingent Assets and Liabilities (Continued)

The CPMs given by the Company	31 December 2023					TRY and TRY equivalent of other Currencies
	TRY Equivalents	USD	EUR	RUB		
A. CPM's given in the behalf of own company	1,347,845	2,688	2,988	-	-	1,107,673
B. CPM's given on behalf of the fully consolidated subsidiaries	17,402,638	28,182	245,739	3,000,000	-	4,032,158
C. CPM's given on behalf of third parties or ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given	-	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
Total	18,750,483	30,870	248,727	3,000,000	-	5,139,831

Percentage of other CPM's given by the Company to the Company's equity is nil as of 31 December 2023.

Short-term provisions

	30 September 2024	31 December 2023
Provisions of cost	2,919,251	1,860,683
Turnover premium provision	879,815	164,480
Litigation provisions	169,083	117,815
Provisions for employee benefits (Note 19)	321,752	266,503
Other short-term provisions	40,410	40,709
	4,330,311	2,450,190

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19. Short-Term and Long-Term Provisions and Employee Benefits

Short-term provisions and short-term employee benefits

	30 September 2024	31 December 2023
Due to personnel	1,283,657	1,334,133

	30 September 2024	31 December 2023
Short term provisions for employee benefits		
Unused vacation provision	290,982	230,436
Pension funds	30,770	36,067
	321,752	266,503

Long term provisions for employment benefits

	30 September 2024	31 December 2023
Long term provisions for employee benefits		
Provisions for severance pay	3,875,896	4,445,604
Pension funds	811,535	1,075,139
Environmental rehabilitation provision	1,602,426	1,678,010
	6,289,857	7,198,753

The Group's defined benefit plans include plan benefits for its employees. In this context, the Group determines its liabilities with the calculations of the actuaries.

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20. Capital, Reserves and Other Equity Items

Equity components, "Paid-in Share Capital", "Restricted Reserves" and "Share Premiums" are accounted as legal reserves in accordance with related Article of the Turkish Commercial Code and are presented with in the statutory financial statements. The differences, that are recognized through the valuation made in accordance with CMB Reporting Standards and cannot be subject to dividend distribution or capital increase as of reporting date (such as inflation adjustment differences) and relevant to the paid-in share capital, are associated with "Adjustments to Share Capital" which is under paid-in share capital and the differences resulting from the "Restricted Reserves" and "Share Premiums" are associated with "Retained Earnings".

a) Paid in Capital / Adjustment to Share Capital

The issued capital of the Company is TRY 3,063,214,056.17, each of this capital is divided into shares with a nominal value of Kr 1 (One Kuruş).

All of the shares of the company are registered. The company cannot issue bearer shares, except for those that will be issued to be traded on the stock exchange. It shall be monitored within the framework of dematerialization principles shares representing the capital, there are no privileges granted to share groups and there is no restriction.

	30 September 2024	31 December 2023
The limit of registered capital	5,000,000	5,000,000
Approved paid-in capital	3,063,214	3,063,214

Shareholders	30 September 2024		31 December 2023	
	Amount TRY	Share (%)	Amount TRY	Share (%)
Türkiye İş Bankası A.Ş.	1,563,976	51.06	1,563,976	51.06
Efes Holding A.Ş.	207,320	6.77	207,320	6.77
Anadolu Hayat Emeklilik A.Ş.	1,411	0.05	1,411	0.05
Bought Back Shares	68,778	2.25	53,170	1.74
Other (*)	1,221,729	39.87	1,237,337	40.38
Nominal capital	3,063,214	100.00	3,063,214	100.00
Adjustment to share capital	37,481,004		37,481,004	
Total share capital	40,544,218		40,544,218	

(*) Refers to the other publicly traded part of the Company.

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20. Capital, Reserves and Other Equity Items (continued)

b) Repurchased Shares

Within the scope of the buyback program, initiated based on the Board of Directors decision dated February 26, 2021, allowing the Company to buy back its shares up to 4.90% of the issued capital with a total fund of TRY 1,200,000,000, Şişecam has repurchased 8,545,076,900 shares with the nominal value of TRY 85,450,769. The funds used for share repurchases have reached 99% of the maximum amount allocated for this buyback program.

Pursuant to the Capital Markets Board's announcements dated 21.07.2016 and 25.07.2016, in addition to the buyback program in effect, on September 30, 2022 the Board of Directors has taken the following decisions for the purpose of repurchasing the Company's own shares from the stock market;

- To initiate a new buyback program, in addition to the existing program, for the repurchase of maximum 15,000,000,000 shares with the nominal value of TRY 150,000,000, corresponding to 4.90% of the Company's issued capital,
- To determine the maximum amount of funds to be allocated for the new share buyback program as TRY 3,000,000,000, and to finance respective share repurchases from the Company's internal resources,
- To submit the share buyback program to the shareholders' approval at the upcoming General Assembly Meeting.

The share buyback program was discussed and accepted at the Ordinary General Assembly meeting dated March 26, 2024.

Within the scope of the decision taken, the shares with a nominal value of TRY 135,778 thousand, which corresponds to 4.43% of the company's capital, were bought back by paying a total amount of TRY 3,133,015 thousand, including the transaction costs, based on the transactions whose clearing was completed as of 30 September 2024 (31 December 2023: TRY 2,391,515 thousand)

The sale of 50,000,000 lots of the repurchased shares to foreign institutional investors was carried out on 29 November 2022, by block sale method at Borsa Istanbul, at a price of TRY 36.96. On May 10, 2023, 17,000,000 lots of repurchased shares were sold to Efes Holding A.Ş. at a price of TRY 35.00, by block sale method, at Borsa Istanbul.

The relevant amounts include nominal values and are not indexed in accordance with inflation accounting.

c) Retained Earnings

The Group's extraordinary reserves presented in the retained earnings that amount to TRY 138,672,887 thousand (31 December 2023: TRY 118,586,482 thousand) is TRY 79,984,976 thousand (31 December 2023: TRY 87,761,592 thousand).

Dividend Distribution

Dividends are distributed according to Communiqué Serial: II-19,1 on "Principles Regarding Distribution of Interim Dividends for quoted entities subject to Capital Market Board Law" principles on corporate articles and dividend distribution policy which is declared by Companies. In addition to the CMB, it is stipulated that companies which have the obligation to prepare consolidated financial statements, calculate the net distributable profit amount by taking into account the net profits for the period in the consolidated financial statements, that will be prepared and announced to the public in accordance with the Communiqué II-14,1 as long as sufficient reserve exist in the unconsolidated statutory books. In publicly traded companies, dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition.

At the Company's Ordinary General Assembly Meeting of Partners held on March 26, 2024, a gross dividend of TRY 2,200,000 thousand, corresponding to 71.81998% of the existing issued capital, was distributed in cash, and shareholders subject to dividend withholding tax were subject to income tax on cash dividends. It has been decided that the net payment will be made after withholding tax, and the cash dividend payment date has been determined as 31 May 2024.

As of September 30, 2024, the Company bought back shares with a nominal value of TRY 68,778 thousand from the Borsa Istanbul within the framework of the share repurchase program. For this reason, out of the 2,200,000 thousand Turkish Liras profit distribution that was decided to be distributed, TRY 43,040 thousand remained within the Company. A payment order will be issued on May 31, 2024, for the dividend payment of TRY 2,156,960 thousand to partners outside the company.

The relevant amounts include nominal values and are not indexed in accordance with inflation accounting.

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21. Revenue and Cost of Sales

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Revenue				
Revenue	144,631,253	168,646,083	45,581,075	49,663,280
Other income	343,087	153,247	282,572	17,520
Sales discounts	(7,352,964)	(8,147,135)	(2,383,579)	(2,648,578)
Sales returns	(745,524)	(344,258)	(399,058)	(97,466)
Other sales discounts	(563,740)	(1,315,516)	(214,077)	(748,574)
	136,312,112	158,992,421	42,866,933	46,186,182
Cost of Sales				
Direct materials	(34,960,973)	(43,535,008)	(12,990,230)	(12,594,287)
Direct labor	(10,363,220)	(8,672,303)	(3,504,922)	(2,338,788)
Production overheads	(31,285,519)	(30,705,168)	(9,352,186)	(6,574,492)
Amortization and depreciation	(9,023,042)	(8,135,901)	(2,318,812)	(1,758,174)
Change in work-in progress inventories	248,722	305,840	6,604	(89,565)
Change in finished goods inventories	1,557,501	1,518,355	521,560	(2,338,964)
Cost of goods sold	(83,826,531)	(89,224,185)	(27,637,986)	(25,694,270)
Cost of merchandise sold	(20,689,331)	(23,656,571)	(5,277,259)	(6,537,383)
Cost of services rendered (*)	(83,875)	(195,872)	(23,464)	(43,473)
Other costs	(127,863)	(77,719)	(4,358)	(34,268)
	(104,727,600)	(113,154,347)	(32,943,067)	(32,309,394)

(*) Depreciation and amortization expenses recognized in the cost of service rendered during the period between 1 January – 30 September 2024 is amounting to TRY 16,040 thousand (1 January – 30 September 2023: TRY 17,951 thousand).

Revenues divided into geographical segments with respect of the customers location is shown below:

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Net sales				
Turkey	59,745,219	69,821,332	19,407,452	23,089,216
Europe	34,159,311	39,278,457	10,947,600	11,413,266
Russia, Ukraine and Georgia	12,737,118	12,407,292	4,213,709	3,248,056
America	13,223,822	16,305,636	3,947,577	4,267,722
Other	16,446,642	21,179,704	4,350,595	4,167,922
	136,312,112	158,992,421	42,866,933	46,186,182

The Group does not have any significant remaining performance obligations related to the ongoing noncancellable agreements.

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22. Operating Expenses and Expenses by Nature

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
General administrative expenses	(10,562,299)	(10,090,564)	(2,919,331)	(3,223,929)
Marketing expenses	(21,672,266)	(21,016,772)	(6,414,673)	(6,159,890)
Research and development expenses	(835,279)	(578,492)	(450,244)	(205,062)
	(33,069,844)	(31,685,828)	(9,784,248)	(9,588,881)
	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Transportation expenses	(12,212,585)	(13,157,605)	(3,366,207)	(3,499,758)
Indirect salaries and wages expenses	(9,803,799)	(7,814,092)	(3,092,649)	(2,463,518)
Outsourced service	(3,243,210)	(2,798,749)	(928,108)	(1,140,085)
Amortization and depreciation expenses	(1,742,109)	(1,790,659)	(563,647)	(633,980)
Commission expenses	(1,219,579)	(1,393,920)	(386,154)	(347,286)
Rent expenses	(946,332)	(570,654)	(417,379)	(199,769)
Insurance expenses	(545,287)	(435,462)	(105,884)	(134,325)
Technical assistance and consultancy expenses	(665,739)	(485,073)	(259,190)	(7,765)
Taxes and duties	(534,918)	(336,248)	(131,014)	(83,474)
Indirect material costs	(333,691)	(332,541)	(104,001)	(78,018)
Exhibition and fair expenses	(293,025)	(214,306)	(77,221)	(72,505)
Packaging expenses	(258,556)	(153,014)	(126,883)	(63,998)
Other expenses	(1,271,014)	(2,203,505)	(225,911)	(864,400)
	(33,069,844)	(31,685,828)	(9,784,248)	(9,588,881)

23. Other Operating Income and Expenses

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Other operating income				
Foreign currency exchange gains	5,018,953	12,817,747	2,328,826	2,320,147
Gain on sale of raw materials	914,238	547,602	497,373	184,648
Term difference interest income	976,708	508,193	257,445	178,421
Provisions no longer required	84,392	93,213	49,198	30,427
Gain on sale of scraps	405,697	200,690	181,551	65,806
Government grants	67,984	534,137	35,911	6,895
Insurance claim income	108,350	218,432	(39,499)	178,190
Other operating incomes	662,309	1,440,468	58,109	41,189
	8,238,631	16,360,482	3,368,914	3,005,723

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23. Other Operating Income and Expenses (continued)

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Other operating expense				
Foreign currency exchange loss	(4,556,744)	(9,681,143)	(2,229,005)	(2,132,045)
Donations (*)	-	(466,485)	-	-
Loss on sale of raw materials	(585,786)	(191,782)	(291,522)	(105,979)
Provision expenses	(127,462)	(86,964)	(10,389)	15,418
Loss on sale of scrap	(264,620)	(894,380)	(84,959)	(525,858)
Term difference interest expense	(955,527)	(594,167)	(195,774)	(404,948)
Government right – mining fund	(59,761)	(62,210)	(22,546)	(25,437)
Commission expense	(405,303)	(292,632)	(123,380)	(114,666)
Other operating expenses	(534,580)	(769,414)	(198,751)	(22,714)
	(7,489,783)	(13,039,177)	(3,156,326)	(3,316,229)

(*) Balance includes donations made to relevant institutions regarding the earthquake disaster that occurred on February 6, 2023, and affected many of our eastern provinces.

24. Income and Expense from Investing Activities

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Income from Investing Activities				
Valuation gain of held to maturity financial assets	411,472	2,367,013	1,082	621,900
Currency protected deposit interest and foreign exchange difference income	562,200	2,227,828	-	1,042,796
Gain on sale of property, plant and equipment	39,293	101,041	15	18,540
	1,012,965	4,695,882	1,097	1,683,236
Expense from Investing Activities				
Valuation difference of held to maturity financial assets	(125,923)	(438,944)	27,206	(340,052)
Loss on sale of property, plant and equipment	(228,744)	(109,156)	(212,952)	(31,635)
Impairment on revaluation of plant, property and equipment	(1,388)	(105,954)	(1,226)	(42,348)
	(356,055)	(654,054)	(186,972)	(414,035)

Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9:

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Impairment loss/reversals				
Impairment/reversal of financial investment (net)	(71,696)	12,472	28,837	14,713
Impairment/reversal of cash and equivalents (net)	25,900	42,567	245	(8,824)
	(45,796)	55,039	29,082	5,889

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25. Financial Income and Expenses

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Financial Income				
Foreign exchange gain	12,903,989	16,594,310	4,124,007	4,208,375
- Cash and cash equivalents	3,410,499	6,075,402	520,337	1,737,488
- Derivative instruments	1,203,537	482,121	77,659	263,846
- Bonds issued	3,818,747	3,692,501	3,069,992	560,876
- Bank Loans	3,345,819	662,890	211,736	192,846
- Non trade receivable and payables	1,125,387	5,681,396	244,283	1,453,319
Interest Income	4,739,773	2,872,197	1,371,526	765,854
- Derivative instruments	845,722	1,283,868	104,942	455,772
- Time Deposits	3,864,606	1,158,417	1,237,139	298,802
- Others	29,445	429,912	29,445	11,280
	17,643,762	19,466,507	5,495,533	4,974,229

	1 January- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Financial Expense				
Foreign exchange loss	(10,357,708)	(13,056,137)	(3,570,454)	(2,947,320)
- Bonds issued	(1,925,399)	(9,560,008)	(409,179)	(1,408,867)
- Cash and cash equivalents	(3,122,680)	(1,797,946)	(1,897,775)	(1,227,436)
- Bank loans	(3,689,822)	(863,217)	(87,040)	(130,617)
- Leasing expenses	(71,606)	(87,946)	(35,643)	18,542
- Derivative instruments	(569,970)	(93,609)	(377,255)	94,557
- Non trade receivable and payables	(978,231)	(653,411)	(763,562)	(293,499)
Interest Expense	(14,603,460)	(7,671,239)	(5,276,139)	(2,587,126)
- Bank Loans	(3,962,742)	(3,010,407)	(1,325,148)	(1,138,691)
- Bonds issued	(9,316,748)	(3,822,831)	(3,463,885)	(1,122,212)
- Derivative instruments	(837,245)	(387,642)	(350,281)	(211,172)
- Leasing expenses	(161,600)	(179,656)	(34,942)	(26,061)
- Other	(325,125)	(270,703)	(101,883)	(88,990)
	(24,961,168)	(20,727,376)	(8,846,593)	(5,534,446)

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26. Taxes on Income (Including Deferred Tax Assets and Liabilities)

Deferred Tax Assets and Liabilities

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TAS and its tax base of statutory financial statements. These differences usually result in the recognition of income and expense items in different periods for CMB and statutory tax purposes.

Turkish Tax Legislation does not permit a parent company, its subsidiaries and joint ventures to prepare a consolidated tax return, therefore, tax provisions have been reflected in these consolidated financial statements which have been calculated on a separate entity basis, in this respect deferred tax assets and liabilities of consolidated entities in the accompanying consolidated financial statements are not offset.

	30 September 2024	31 December 2023
Deferred tax assets	3,722,666	2,036,854
Deferred tax liabilities (-)	(6,053,052)	(7,194,597)
Deferred tax assets / (liabilities) (net)	(2,330,386)	(5,157,743)

	30 September 2024	31 December 2023
Temporary differences		
Useful life and valuation differences on tangible and intangible assets	43,891,818	39,812,364
Valuation of investment property	14,882,751	14,882,751
Derivative financial valuation	423,824	1,182,608
Revaluation of inventory	4,115,294	2,740,038
Employment termination benefits	(3,766,544)	(4,306,803)
Carry forward tax losses	(9,742,033)	(8,440,490)
Corporate tax allowances	(30,020,774)	(20,911,725)
Other	3,702,031	3,224,795
	23,486,367	28,183,538

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26. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred Tax Assets and Liabilities (Continued)

Deferred tax assets/ (liabilities)	30 September 2024	31 December 2023
Useful life and valuation differences		
on tangible and intangible assets	(9,387,177)	(8,199,404)
Valuation of investment property	(2,790,386)	(2,692,573)
Derivative instruments	(105,956)	(295,631)
Revaluation of inventory	(1,084,466)	(752,577)
Employment termination benefits	935,132	1,069,764
Carry forward tax losses	2,988,076	1,238,704
Corporate tax allowances	7,505,193	5,115,302
Other	(390,802)	(641,328)
	(2,330,386)	(5,157,743)

The maturity of carry forward tax losses are as follows:

	30 September 2024	31 December 2023
Within one year	94,816	150,855
Within two years	205,202	55,015
Within three years	237,435	141,986
Within four years	227,262	193,164
Within five years	2,551,940	926,572
Within six years	-	217,165
Within seven years	773,892	324,900
Within eight years	-	454,309
Within nine years	2,810,818	-
Within ten years	-	2,139,093
Indefinite life	2,840,668	3,837,431
	9,742,033	8,440,490

Carry forward tax losses can be carried for maximum 5 years in Turkey, Hungary, Slovakia, Egypt, and China; 7 years in Romania; indefinite in Russia and Ukraine, to be deducted from the taxable profits that will occur in the coming years (In Russia it has been indefinite since 30 November 2016). However, loss cannot be deducted retrospectively from retained earnings.

The amount of carry forward tax losses that are not subject to deferred tax calculation is TRY 1,994,759 thousand (31 December 2023: TRY 2,332,932 thousand).

The movements of deferred tax assets and liabilities are as follows:

	30 September 2024	30 September 2023
Beginning of the period -1 January	(5,157,743)	(2,733,143)
Currency translation differences	(3,103)	1,482,675
Recognized in equity	1,703,451	3,089,916
Recognized in statement of profit or loss	1,127,009	(13,753,284)
	(2,330,386)	(11,913,836)

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26. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Corporate Tax

The Group is subject to Turkish corporate taxes. Tax legislation in Turkey does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes as reflected in the accompanying consolidated financial statements are calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting the revenues exempted from tax, non-taxable revenues, and other discounts (if any previous year losses, if preferred investment allowances and R&D center incentive) are deducted.

In Turkey, applied corporate tax rate is 25% as of 30 September 2024 (31 December 2023: 25%).

	30 September 2024	31 December 2023
Corporate tax provision (*)	507,649	3,188,201
Prepaid taxes and funds (-)	(308,158)	(2,671,359)
Tax provision in the statement of the financial position	199,491	516,842

(*) Within the scope of the Law No, 7440 on the Restructuring of Certain Receivables and Amendments to Certain Laws published on 12 March 2023, the discount and exemption amounts benefited from the Corporate Tax Declaration of 2022 in accordance with the Corporate Tax Law and other laws, and the discounted institutions in accordance with Article 32/A of the Corporate Tax Law It has been reported that an additional tax of 10% will be charged over the tax base. In this context, the additional tax provision was calculated as TRY 1,830,157 thousand and was paid in two installments in May and June. The remaining amount includes the corporate tax provision calculated based on 2023 profit.

	1 January- 30 September 2024	1 January- 30 September 2023
Current period corporate tax provision	(507,649)	(2,728,096)
Deferred tax income/(expense)	1,127,009	(13,753,284)
Currency translation difference	27,365	139,642
Tax provision in the statement of profit or loss	646,725	(16,341,738)

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26. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Tax Advantages Obtained Under the Investment Incentive System

Earnings of the Group that are derived from investment linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TRY 7,505,193 thousand (December 31, 2023: TRY 5,115,302 thousand) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of September 30, 2024 TRY 2,389,891 thousand of deferred tax income is recognized in the consolidated profit or loss statement for the between January 1 – September 30, 2024 from accounting of such deferred tax assets. The contribution amount between January 1 – September 30, 2024 benefited from the gain from investment is TRY 2,040 thousand.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite life investment incentives which allow payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on longterm plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

In the sensitivity analysis performed as of September 30, 2024 when the inputs of the key macroeconomic and sectoral assumptions that from the business plan are increased/decreased by 10%, there is no change in the projected 5 year recovery periods of deferred tax assets related to investment incentives.

27. Earnings per share

	1 January- 30 September 2024	1 January- 30 September 2023
Earnings per share		
Average number of shares existing during the period (1/1000 value)	2,822,861	2,900,018
Net profit for the period attributable to equity holders of the parent	6,163,464	10,952,278
Earnings per share	2.1834	3.7766
Total comprehensive income attributable to equity holders of the parent	(11,685,467)	(8,720,686)
Earnings per share obtained from total comprehensive income	(4.1396)	(3.0071)

In the Group, there is no debt instruments that can be converted into shares. In all Group companies, each share has equal rights to both voting rights and dividends.

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28. Related Party Disclosures

Deposit and loans regarding related parties:

	30 September 2024	31 December 2023
Deposits held on related parties		
Türkiye İş Bankası A.Ş.		
- Time deposit	11,069,348	16,761,523
- Demand deposit	1,506,548	1,382,232
	12,575,896	18,143,755
JSC İşbank Russia		
- Time deposits	250,534	45,817
- Demand deposits	1,317,949	761,450
	1,568,483	807,267
İşbank AG		
- Time deposits	13,627	-
- Demand deposits	8	2,418,138
	13,635	2,418,138
	14,158,014	21,369,160

	30 September 2024	31 December 2023
Provision for impairment of deposits held at related parties		
Türkiye İş Bankası A.Ş.	6,876	38,421
İş Bank AG	117	-
JSC İşbank Russia	25	-
	7,018	38,421

	30 September 2024	31 December 2023
Loans received from related parties		
Türkiye İş Bankası A.Ş. and İşbank AG (*)	12,657,229	11,875,461

(*) Includes accrued interest.

	30 September 2024	31 December 2023
Other financial payables due from related parties		
Türkiye İş Bankası A.Ş. (**)	1,638,455	1,409,909

(**) Includes credit card debts.

	30 September 2024	31 December 2023
Currency protected deposits with related parties		
Türkiye İş Bankası A.Ş.	-	7,768,706

	30 September 2024	31 December 2023
Other current assets to related parties		
İş Portföy Yönetimi A.Ş.	32,376	5,874,266
Türkiye İş Bankası A.Ş.	14,103	-
	46,479	5,874,266

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28. Related Party Disclosures (Continued)

Carrying value of financial investments measured at amortized cost:

	30 September 2024	31 December 2023
Financial investments measured at amortized cost - Gross value		
Türkiye İş Bankası A.Ş.	12,215	64,851
	30 September 2024	31 December 2023
Impairment of financial investments measured at amortized cost		
Türkiye İş Bankası A.Ş.	72	812

Coupon interest rates and nominal values of financial investments measured at amortized cost are as follows:

			30 September 2024	31 December 2023
Bond issuer	ISIN code	Coupon Interest Rate (%)	Nominal Amount (thousand USD)	Nominal Amount (thousand USD)
Türkiye İş Bankası A.Ş.	XS1578203462	6.125	-	34,200
			-	34,200

			30 September 2024	31 December 2023
Bond issuer	ISIN code	Coupon Interest Rate (%)	Nominal Amount (thousand TRY)	Nominal Amount (thousand TRY)
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TRYREF+0.50	12,000	12,000

Due from related parties:

	30 September 2024	31 December 2023
Trade receivables from related parties		
Saint Gobain Glass Egypt S.A.E.	11,260	138,653
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	12,147	12,994
İş Merkezleri Yönetim ve İşletim A.Ş.	18,954	16,667
Solvay Sisecam Holding AG	-	27,641
Türkiye İş Bankası A.Ş. and İşbank AG	5,509	7,793
Kültür Yayınları İş-Türk Ltd, Şti.	-	62
İş Portföy Yönetimi A.Ş.	-	84
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	-	24,171
	47,870	228,065

	30 September 2024	31 December 2023
Other receivables from related parties		
Saint Gobain Glass Egypt S.A.E. (*)	134,264	-
Solvay Şişecam Holding AG (*)	951,777	-
	1,086,041	-

(*) Consists of dividend receivables.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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28. Related Party Disclosures (Continued)

	30 September 2024	31 December 2023
Trade payables to related parties		
Solvay Sisecam Holding AG	535,599	674,163
Anadolu Anonim Türk Sigorta Şirketi	27,433	24,470
Rudnik Krečnjaka Vijenac D.O.O	12,915	18,992
Saint Gobain Glass France S.A.	1,531	1,573
İş Merkezleri Yönetim ve İşletim A.Ş.	28,495	11,742
Türkiye İş Bankası A.Ş., Mensupları Munzam Sosyal Güvenlik Ve Yardımlaşma Vakfı	455	1,746
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	808	1,368
Kanyon Yönetim İşletim ve Pazarlama Ltd, Şti.	58	7
Kültür Yayınları İş-Türk Ltd, Şti.	10	-
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	9	69
Softtech Yazılım Tekn A.Ş.	-	734
	607,313	734,864

	30 September 2024	31 December 2023
Other payables to related parties		
The founder shares and Dividends to be paid to shareholders	49,040	72,067
	49,040	72,067

Income and expenses from/ to related parties:

	1 January- 30 September 2024	1 January- 30 September 2023
Interest income from related parties		
Türkiye İş Bankası A.Ş. and İşbank AG	26,705	194,268
JSC İşbank Russia	29,445	32,515
	56,150	226,783

	1 January- 30 September 2024	1 January- 30 September 2023
Interest expenses to related parties		
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	236,081	-
Türkiye İş Bankası A.Ş. and İşbank AG	203,653	140,504
JSC İşbank Russia	653	624
Kanyon Yönetim İşletim ve Pazarlama Ltd, Şti.	52	-
	440,439	141,128

	1 January- 30 September 2024	1 January- 30 September 2023
Valuation gains of held to maturity financial assets		
Türkiye İş Bankası A.Ş.	10,300	1,223,943

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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28. Related Party Disclosures (Continued)

	1 January- 30 September 2024	1 January- 30 September 2023
Other income from related parties		
Solvay Sisecam Holding AG	35,582	34,728
Rudnik Krechnjaka Vijenac D.O.O.	474	3,381
Fabrika Cementa Lukavac D.D.	956	2,874
T. İş Bankası A.Ş.	6	-
Türkiye Teknoloji Geliştirme Vakfı	395	-
	37,413	40,983

	1 January- 30 September 2024	1 January- 30 September 2023
Other expenses to related parties		
Solvay Sisecam Holding AG ⁽¹⁾	2,138,848	2,593,385
Rudnik Krechnjaka Vijenac D.O.O. ⁽²⁾	92,549	116,864
İş Merkezleri Yönetim ve İşletim A.Ş. ⁽³⁾	143,598	98,247
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş. ⁽⁴⁾	188,845	293,538
Anadolu Anonim Türk Sigorta Şirketi	14,815	17,200
Saint Gobain Glass France S.A. ⁽⁵⁾	17,544	25,944
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güv. ve Yard. Vakfı	14,983	15,157
JSC İşbank Russia	681	-
Türkiye İş Bankası A.Ş. ve İşbank AG	27,346	14,715
İş Gayrimenkul Yatırım Ortaklığı A.Ş. ⁽⁶⁾	3,070	4,431
Anadolu Hayat Emeklilik Sigorta A.Ş.	3,644	2,776
İş Portföy Yönetimi A.Ş.	118	318
İş Net Elektronik Bilgi Üretim Dağıtım Ticaret Ve İletişim Hizmetleri A.Ş.	210	-
İş Yatırım Menkul Değerler A.Ş.	795	2,506
Kültür Yayınları İş-Türk Ltd. Şti.	-	120
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	418	-
	2,647,464	3,185,201

(1) Consists of the purchases of soda ash from Solvay Sodi AD.

(2) Amount consists of the expenses related with purchase of glass raw materials (sand).

(3) It consists of management and operating expenses of Tuzla Şişecam Headquarters and İş Kuleleri.

(4) Consists of the company's credit card commission expenses.

(5) Royalty amount of acoustic pvb.

(6) This account consists of the lease payments for office spaces in İş Kuleleri and Paşabahçe stores.

	1 January- 30 September 2024	1 January- 30 September 2023
Benefits provided to key management		
Parent (Holding)	654,019	462,514
Other consolidated entities	357,307	326,339
	1,011,326	788,853

Key management personnel are composed of top management, members of board of directors, senior executives (president and members and coordinator) reporting to the company's board of directors, general manager, general manager assistants, coordinator of general management and factory directors.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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29. Financial Instruments and Financial Risk Management

a) Capital Risk Management

The Group manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings and other debts disclosed in Note 8, cash and cash equivalents disclosed in Note 5 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 20.

The management of the Group considers the cost of capital, and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The Group controls its capital using the net debt / total equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liability (comprises of financial liabilities, leasing and trade payables as presented in the statement of financial position) less cash and cash equivalents.

As of 30 September 2024, and 31 December 2023 the Group's net debt / total equity ratios are as follows:

	30 September 2024	30 September 2023
Financial liabilities and trade payables	157,746,130	138,845,696
Less: cash and cash equivalents and financial investments	(65,889,727)	(62,321,474)
Net debt	91,856,403	76,524,222
Total equity	206,473,466	227,058,253
Net debt / total equity ratio	44%	34%

The Group's general strategy is in line with prior periods.

b) Financial Risk Factors

The Group's activities expose it to various financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects over the Group's financial performance.

The Group manages its financial instruments centrally in accordance with the Group's risk policies via Deputy Directorate of Financial Affairs Department. The Group's cash inflows and outflows are monitored by the reports prepared on a daily, weekly and monthly basis and compared to the monthly and yearly cash flow budgets.

Risk management is carried out by the Risk Management Department under the policies approved by the Board of Directors, The Group's Risk Management Department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors sets out written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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29. Financial Instruments and Financial Risk Management (continued)

b.1) Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations. The Group's management mitigates this risk through limitations on the contracts made with counterparties and obtaining sufficient collaterals where appropriate. The Group's credit risks mainly arise from its trade receivables. The Group manages this risk by the credit limits up to the guarantees received from customers. Use of credit limits is monitored by the Group by taking into consideration the customer's financial position, past experiences and other factors and customer's credibility is evaluated on a consistent basis. Trade receivables are evaluated based on the Group's policies and procedures and presented net in the financial statements after the provision for doubtful receivables is made.

Trade receivables consist of many customers operating in various industries and locations, Credit risk of the receivables from counterparties is evaluated.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

29. Financial Instruments and Financial Risk Management (continued)

b) Financial Risk Factors (Continued)

b.1) Credit Risk Management (Continued)

	Receivables				Cash and Cash equivalents	Financial Investments & Derivatives
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Credit risks exposed through types of financial instruments						
Maximum credit risk exposed as of 30 September 2024 (*) (A+B+C+D+E)	47,870	35,476,338	1,086,041	1,204,266	62,323,019	4,946,898
– The part of maximum risk under guarantee with collaterals etc.	-	(17,558,364)	-	-	-	-
A. Net book value of financial assets that are neither overdue not impaired	47,870	31,415,458	1,086,041	1,204,266	62,323,019	4,946,898
– The part under guarantee with collaterals, etc.	-	(15,461,623)	-	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	41	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
C. Carrying value of financial assets that are overdue but not impaired	-	4,060,839	-	-	-	-
– The part under guarantee with collaterals, etc.	-	(2,096,741)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
– Overdue (gross carrying amount)	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
– Not overdue (gross carrying amount)	-	-	-	367	7,982	106,898
– Impairment (-)	-	-	-	(367)	(7,982)	(106,898)
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2024

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29. Financial Instruments and Financial Risk Management (continued)

b) Financial Risk Factors (Continued) b.1) Credit Risk Management (Continued)

	Receivables				Cash and Cash equivalents	Financial Investments & Derivatives
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Credit risks exposed through types of financial instruments						
Maximum credit risk exposed as of 31 December 2023 (*) (A+B+C+D+E)	228,065	37,093,325	-	1,409,912	51,300,581	13,632,711
– The part of maximum risk under guarantee with collaterals etc.	-	(16,342,935)	-	-	-	-
A. Net book value of financial assets that are neither overdue not impaired	228,065	32,499,432	-	1,409,912	51,300,581	13,632,711
– The part under guarantee with collaterals, etc.	-	(14,757,570)	-	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	48	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
C. Carrying value of financial assets that are overdue but not impaired	-	4,593,845	-	-	-	-
– The part under guarantee with collaterals, etc.	-	(1,585,365)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
– Overdue (gross carrying amount)	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
– Not overdue (gross carrying amount)	-	-	-	447	41,920	47,895
– Impairment (-)	-	-	-	(447)	(41,920)	(47,895)
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) Factors that increase credit reliability such as guarantees received are not considered in the calculation.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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29. Financial Instruments and Financial Risk Management (continued)

b) Financial Risk Factors (Continued)

b.1) Credit Risk Management (Continued)

Guarantees received from the customers are as follows:

	30 September 2024	31 December 2023
Credit Insurance	10,224,726	9,778,102
Letters of guarantees	4,345,626	3,626,671
Direct debit system	2,608,529	2,395,198
Mortgages	174,913	302,922
Confirmed Letter of Credit	5,262	13,162
Promissory notes and bills	199,308	226,880
	17,558,364	16,342,935

Collaterals for the trade receivables that are overdue but not impaired are as stated below:

	30 September 2024	31 December 2023
1-30 days overdue	2,922,204	2,681,061
1-3 months overdue	670,147	912,315
3-12 months overdue	346,644	843,938
1-5 years overdue	121,844	156,531
Total overdue receivables	4,060,839	4,593,845
Secured with collaterals (-)	(2,096,741)	(1,585,365)

b.2) Liquidity Risk Management

The Group manages liquidity risk by providing the continuity of sufficient funds and loan reserves by matching the maturities of financial assets and liabilities and by following cash flows regularly.

Liquidity risk

Conservative liquidity risk management requires maintaining adequate reserves in addition to having the ability to utilize adequate level of credit lines and funds as well as closing market positions.

Funding risk attributable to the current and future potential borrowing needs is managed by providing continuous access to an adequate number of high-quality creditors.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.2) Liquidity Risk Management (Continued)

Liquidity risk tables (Continued)

The following table details the Group's expected maturity for its financial liabilities. The tables below have been prepared based on the undiscounted contractual maturities and the earliest date of payment of the financial liability. Amount of interest payable to be paid on liabilities are considered in the table.

30 September 2024

Non derivative financial Liabilities	Carrying value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Bank loans	56,401,406	67,647,532	15,376,558	14,558,657	37,712,317	-
Bonds issued	80,214,685	124,391,221	2,167,918	9,261,637	77,464,208	35,497,458
Lease liabilities	2,783,564	3,337,042	281,717	729,842	2,089,025	236,458
Trade payables	17,739,162	17,875,022	17,546,925	328,097	-	-
Due to related parties	656,353	656,353	656,353	-	-	-
Other payables	980,623	980,623	858,508	-	122,115	-
Total liabilities	158,775,793	214,887,793	36,887,979	24,878,233	117,387,665	35,733,916

Derivative financial liabilities	Carrying Value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Cash inflows	1,380,190	9,623,487	311,520	966,312	8,345,655	-
Cash outflows	(1,466,119)	(9,841,536)	(331,309)	(555,370)	(8,695,553)	(259,304)
	(85,929)	(218,049)	(19,789)	410,942	(349,898)	(259,304)

31 December 2023

Non derivative financial Liabilities	Carrying value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Bank loans	68,409,938	71,286,965	1,675,783	43,794,292	25,816,890	-
Bonds issued	44,216,468	44,435,703	4,052,830	9,412,176	30,970,697	-
Lease liabilities	3,228,717	3,647,420	302,858	829,485	2,311,837	203,240
Trade payables	22,255,709	22,544,728	21,201,407	1,343,321	-	-
Due to related parties	806,931	806,931	806,931	-	-	-
Other payables	1,857,440	1,857,440	1,723,102	-	134,338	-
Total liabilities	140,775,203	144,579,187	29,762,911	55,379,274	59,233,762	203,240

Derivative financial liabilities	Carrying Value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Cash inflows	2,611,818	13,269,661	737,201	1,143,538	11,388,922	-
Cash outflows	(1,710,005)	(12,563,401)	(793,368)	(1,392,641)	(10,377,392)	-
	901,813	706,260	(56,167)	(249,103)	1,011,530	-

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management

The Group is exposed to financial risks related to changes in foreign exchange and interest rates as a consequence of its operations. At the Group level market risk exposures are measured by sensitivity analysis. Comparing to previous year, there has been no change in the Group's exposure to market risks, hedging methods used or the measurement methods used for such risks.

b.3.1) Foreign currency risk management

Transactions in foreign currency cause the exchange rate risk to occur. The Group has adopted currencies different than the functional currencies according to the economies of the countries in which the subsidiaries and associates operate as foreign currencies.

The breakdown of the Group's foreign currency denominated monetary and non-monetary assets and liabilities as of the balance sheet date are as follows:

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

		<u>Foreign Currency Position as of 30 September 2024</u>			
		TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1.	Trade Receivables	7,813,441	107,966	98,739	360,553
2a,	Monetary financial assets, (cash and banks included)	43,778,901	998,845	230,431	901,408
2b,	Non-monetary financial assets	-	-	-	-
3,	Other	773,592	3,857	16,394	16,210
4,	Current assets (1+2+3)	52,365,934	1,110,668	345,564	1,278,171
5,	Trade receivables	-	-	-	-
6a,	Monetary financial assets	2,797,060	81,975	-	-
6b,	Non-monetary financial assets	-	-	-	-
7,	Other	2,997,849	1,825	73,412	133,312
8,	Non-current assets (5+6+7)	5,794,909	83,800	73,412	133,312
9,	Total Assets (4+8)	58,160,843	1,194,468	418,976	1,411,483
10,	Trade payables	5,354,851	60,891	84,405	55,340
11,	Financial liabilities	13,069,729	217,186	148,177	3,003
12a,	Other monetary liabilities	810,228	12,538	9,658	13,744
12b,	Other non-monetary liabilities	-	-	-	-
13,	Current liabilities (10+11+12)	19,234,808	290,615	242,240	72,087
14,	Trade payables	-	-	-	-
15,	Financial liabilities	80,644,863	1,958,581	361,949	-
16a,	Other monetary liabilities	-	-	-	-
16b,	Other non-monetary liabilities	-	-	-	-
17,	Non-current liabilities (14+15+16)	80,644,863	1,958,581	361,949	-
18,	Total liabilities (13+17)	99,879,671	2,249,196	604,189	72,087
19,	Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)	36,965,452	1,410,393	(165,400)	(4,845,000)
19a,	Total amount of assets hedged	65,130,818	1,410,393	445,538	-
19b,	Total amount of liabilities hedged	28,165,366	-	610,938	4,845,000
20,	Net foreign assets / (liability) position (9-18+19)	(4,753,376)	355,665	(350,613)	(3,505,604)
21,	Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10-11-12a-14-15-16a)	(45,490,269)	(1,060,410)	(275,019)	1,189,874
22,	Fair value of financial instruments used in foreign currency hedge	(85,929)	(2,518)	-	-

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

	<u>Foreign Currency Position as of 31 December 2023</u>			
	TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1. Trade Receivables	7,470,352	95,921	73,240	289,114
2a, Monetary financial assets, (cash and banks included)	22,497,067	430,443	106,643	413,759
2b, Non-monetary financial assets	-	-	-	-
3, Other	1,037,094	3,551	20,175	1,656
4, Current assets (1+2+3)	31,004,513	529,915	200,058	704,529
5, Trade receivables	-	-	-	-
6a, Monetary financial assets	1,384,011	34,579	23	-
6b, Non-monetary financial assets	-	-	-	-
7, Other	4,325,969	21,172	76,532	67,943
8, Non-current assets (5+6+7)	5,709,980	55,751	76,555	67,943
9, Total Assets (4+8)	36,714,493	585,666	276,613	772,472
10, Trade payables	5,882,233	59,273	78,549	26,106
11, Financial liabilities	28,142,328	474,873	206,650	3,402
12a, Other monetary liabilities	824,275	14,519	3,641	60,688
12b, Other non-monetary liabilities	-	-	-	-
13, Current liabilities (10+11+12)	34,848,836	548,665	288,840	90,196
14, Trade payables	-	-	-	-
15, Financial liabilities	44,270,807	736,795	334,491	-
16a, Other monetary liabilities	398	-	9	-
16b, Other non-monetary liabilities	-	-	-	-
17, Non-current liabilities (14+15+16)	44,271,205	736,795	334,500	-
18, Total liabilities (13+17)	79,120,041	1,285,460	623,340	90,196
19, Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)	56,980,465	1,157,235	241,717	-
19a, Total amount of assets hedged	67,370,997	1,157,235	476,505	-
19b, Total amount of liabilities hedged	10,390,532	-	234,788	-
20, Net foreign assets / (liability) position (9–18+19)	14,574,917	457,441	(105,010)	682,276
21, Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10–11-12a–14–15-16a)	(47,768,611)	(724,517)	(443,434)	612,677
22, Fair value of financial instruments used in foreign currency hedge	901,813	22,548	-	-

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

Export and import amounts (TRY equivalent) for the periods ended on September 30 are shown in the following table:

Export	30 September 2024		30 September 2023	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	335,331	13,012,394	363,858	14,542,422
Euro	332,869	11,938,093	384,620	16,691,047
TRY Equivalent of other currencies		949,567		1,361,830
		25,900,055		32,595,299

Import	30 September 2024		30 September 2023	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	137,750	4,443,667	114,188	1,823,144
Euro	167,458	5,903,169	204,466	7,623,304
TRY Equivalent of other currencies		159,446		211,882
		10,506,282		11,353,524

The Group is mainly exposed to EUR and USD risks. Effects of other currencies are immaterial.

The table below represents the Group's sensitivity to a 10% deviation in foreign exchange rates (especially USD and EUR), 10% is the rate used by the Group while generating exchange rate risk reports; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates an increase in profit / loss before tax or equity.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Sensitivity

	30 September 2024			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(3,618,228)	3,618,228	4,247,265	(4,247,265)
2- USD hedged from risks (-)	4,812,402	(4,812,402)	(1,912,141)	1,912,141
3- USD net effect (1+2)	1,194,174	(1,194,174)	2,335,124	(2,335,124)
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(1,049,786)	1,049,786	7,121,532	(7,121,532)
5- EUR hedged from risks (-)	(631,357)	631,357	(1,700,680)	1,700,680
6- EUR net effect (4+5)	(1,681,143)	1,681,143	5,420,852	(5,420,852)
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	118,987	(118,987)	2,194,801	(2,194,801)
8- Other currencies hedged from risks	(484,500)	484,500	-	-
9- Other currencies net effect (7+8)	(365,513)	365,513	2,194,801	(2,194,801)
Total (3+6+9)	(852,482)	852,482	9,950,777	(9,950,777)

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Turkey.

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29. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Sensitivity (continued)

	31 December 2023			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(2,897,686)	2,897,686	4,983,587	(4,983,587)
2- USD hedged from risks (-)	4,628,333	(4,628,333)	(3,156,585)	3,156,585
3- USD net effect (1+2)	1,730,647	(1,730,647)	1,827,002	(1,827,002)
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(1,962,413)	1,962,413	9,247,513	(9,247,513)
5- EUR hedged from risks (-)	1,069,714	(1,069,714)	(2,118,691)	2,118,691
6- EUR net effect (4+5)	(892,699)	892,699	7,128,822	(7,128,822)
Change of other currencies against TRY by 10%e				
7- Other currencies net assets / liabilities	83,239	(83,239)	2,504,515	(2,504,515)
8- Other currencies hedged from risks	-	-	-	-
9- Other currencies net effect (7+8)	83,239	(83,239)	2,504,515	(2,504,515)
Total (3+6+9)	921,187	(921,187)	11,460,339	(11,460,339)

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Turkey.

b.3.2) Interest rate risk management

The Group's exposure to interest rate risk is related to its financial liabilities. Based on the current balance sheet composition and analysis calculated by the Group, if the TRY interest rates were increased/decreased by 1% and foreign currency interest rates were increased/decreased by 0.25% with the assumption of keeping all other variables constant. The effect on net profit/loss for the period before taxation and non-controlling interest would decrease/increase by TRY 58,800 thousand as of 30 September 2024 (31 December 2023: TRY 66,643 thousand).

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30. Financial Instruments (Fair Value and Hedge Accounting Disclosures)

Categories of Financial Instruments

30 September 2024	Financial assets or liabilities measured with amortized cost method	Financial liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	102,456,688	623,130	800,348	103,880,166
Cash and cash equivalents	62,323,019	-	-	62,323,019
Trade receivables	35,476,338	-	-	35,476,338
Due from related parties	1,133,911	-	-	1,133,911
Derivative financial assets	-	579,842	800,348	1,380,190
Financial investments	3,523,420	43,288	-	3,566,708
Financial liabilities	157,795,170	1,423,776	42,343	159,261,289
Financial liabilities	139,399,655	-	-	139,399,655
Trade payables	17,739,162	-	-	17,739,162
Due to related parties	656,353	-	-	656,353
Derivative financial liabilities	-	1,423,776	42,343	1,466,119
31 December 2023	Financial assets or liabilities measured with amortized cost method	Financial liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	91,022,385	1,366,441	9,865,856	102,254,682
Cash and cash equivalents	51,300,581	-	-	51,300,581
Trade receivables	37,093,325	-	-	37,093,325
Due from related parties	228,065	-	-	228,065
Derivative financial assets	-	1,323,153	1,288,665	2,611,818
Financial investments	2,400,414	43,288	8,577,191	11,020,893
Financial liabilities	138,917,763	1,708,809	1,196	140,627,768
Financial liabilities	115,855,123	-	-	115,855,123
Trade payables	22,255,709	-	-	22,255,709
Due to related parties	806,931	-	-	806,931
Derivative financial liabilities	-	1,708,809	1,196	1,710,005

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2024

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30. Financial Instruments (Fair Value and Hedge Accounting Disclosures) (Continued)

Fair Value of Financial Instruments

Financial assets	30 September 2024			
	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	43,288	-	-	43,288
Derivative financial assets	1,380,190	-	1,380,190	-
Total	1,423,478	-	1,380,190	43,288

Financial assets	31 December 2023			
	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	43,288	-	-	43,288
Derivative financial assets	2,611,818	-	2,611,818	-
Total	2,655,106	-	2,611,818	43,288

The classification of the Group's financial assets and liabilities at fair value is as follows:

- **Category 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Category 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is as prices) or indirectly (that is derived from prices).
- **Category 3:** Inputs for the asset or liability that is not based on observable market data (that is unobservable inputs).

31. Events After Reporting Period

- In the PDP statement dated October 2, 2024, it was announced that the 4th Coupon payment of the bond with ISIN code TRSSISEE2517 was made on October 2, 2024.
- On October 4, 2024, PDP disclosed that, in line with the decision taken at the Extraordinary General Assembly of Icron Teknoloji Bilişim A.Ş., in which Şişecam Investment B.V. holds a 15.66% stake, ICRON's capital will be increased by Şişecam Investment B.V.'s participation for USD 5 million. Following the capital increase, Şişecam Investment B.V.'s share in ICRON will increase to 25.37% and when the trade registry registration process regarding the capital increase is completed, it will be shared with the public within the framework of the relevant legislation.
- In the PDP disclosure dated October 7, 2024, it was reported that following the transfer of LLC Brewery Pivdenna located in Odessa-Ukraine, a 100% subsidiary of SIBV, to Pivdenna BV together with the land and real estates on it, which SIBV has the right to use until 2035, the sale of Pivdenna BV to Alsutrans Cargo 047 Nakliyat Dış Ticaret Ltd. Şti. located in Turkey was completed on October 7, 2024.
- In the PDP disclosure dated October 14, 2024, the purchases made on October 14, 2024 within the scope of the share buyback transactions initiated by the Board of Directors decision dated February 26, 2021 and decided to continue with the Board of Directors decision dated June 30, 2022 are added to the table. On October 14, 2024, 1,000,000 shares were repurchased at a price range of TRY 37.58 - TRY 37.98 (average TRY 37.84) and it was reported that the number of SISE shares owned by our Company reached 69,778,416 shares (2.28% of the Company's capital).
- In the PDP disclosure dated October 15, 2024, the purchases made on October 15, 2024 within the scope of the share buyback transactions initiated by the Board of Directors decision dated February 26, 2021 and decided to continue with the Board of Directors decision dated June 30, 2022 are added to the table. On October 15, 2024, 1,000,000 shares were repurchased at a price range of TL 37.98 - TL 38.36 (average TL 38.20) and it was reported that the number of SISE shares owned by our Company reached 70,778,416 (2.31% of the Company's capital).

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31. Events After Reporting Period (Continued)

- In the PDP disclosure dated October 25, 2024, it was announced that the trade registry registration process for the capital increase and amendment of the articles of association of ICRON, which was announced to the public with our material event disclosure dated October 4, 2024, was completed and Şişecam Investment B.V.'s share in ICRON increased to 25.37%.
- In the PDP statement dated October 31, 2024, it was announced that the 4th Coupon payment of the bond with ISIN code TRSSISEK2519 was made on October 31, 2024.
- On November 1, 2024 PDP disclosure dated November 1, 2024, it was announced that the Company's financial results for the 3rd quarter of 2024 are planned to be published on the Public Disclosure Platform on November 8, 2024 in accordance with TAS 34 Interim Financial Reporting Standard.
- On November 4, 2024 dated PDP disclosure, it was announced that the Company's items that have not been independently audited and not subjected to inflation accounting have been submitted to Türkiye İş Bankası A.Ş.
- In the PDP statement dated November 5, 2024, it was announced that the 2nd Coupon payment of the bond with ISIN TRSSISE52611 was made on November 5, 2024.

32. Other Issues that Significantly Affect the Financial Statements or Other Issues, Required for the Clear Understanding of Financial Statements

Approval of Financial Statements

In accordance with the Capital Markets Board's (CMB) Communiqué No. II-14.1 on Principles Regarding Financial Reporting in the Capital Markets for the interim accounting period ending on September 30, 2024, our company, in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/TFRS), CMB and Public Oversight Agency Condensed Consolidated statement of financial position, statement of profit or loss, statement of other comprehensive income, statement of cash flow and statement of changes in shareholders' equity (Financial Statements), along with their interim unaudited footnotes prepared in accordance with TAS 34 Interim Financial Reporting formats determined by POA, Audit Committee It has been examined taking into account the opinion of; that the aforementioned condensed consolidated financial statements reflect the actual situation of the operating results, that the accounting principles followed by our Company and the regulations of the Capital Markets Board are appropriate and correct, that the financial reports are signed electronically. It was decided at the meeting of the Board of Directors of the Company on 8 November 2024 to make the necessary notifications within the scope of the regulations.