

# **TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.**

**REPORT ON REVIEW OF INTERIM  
CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE PERIOD  
1 JANUARY – 30 JUNE 2024**

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



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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

To the General Assembly of Türkiye Şişe ve Cam Fabrikaları A.Ş.

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

*Scope of review*

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.



*Other Matters*

The consolidated financial statements of the Group as of 31 December 2023 and for the year then ended were audited by another audit firm whose audit report dated 4 March 2024 expressed an unqualified opinion. The condensed consolidated interim financial information of the Group as of 30 June 2023 were reviewed by the same audit firm whose review report dated 4 August 2023 expressed a conclusion that no material non-compliance with respect to TAS 34 has come to their attention.

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

A handwritten signature in blue ink, appearing to read "Cihan Harman", with a long, sweeping flourish extending to the right.

Cihan Harman, SMMM  
Independent Auditor

Istanbul, 29 August 2024

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# 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 JUNE 2024 AND 31 DECEMBER 2023

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

ASSETS	Notes	30 June 2024	31 December 2023
<b>Current Assets</b>			
Cash and cash equivalents	5	66,889,955	47,099,794
Financial investments	6	657,551	8,847,561
Trade receivables	8,28	33,229,029	34,265,255
– Due from related parties	28	40,554	209,390
– Other trade receivables	8	33,188,475	34,055,865
Other receivables		1,943,696	1,262,075
– Due from related parties	28	895,018	-
– Other receivables from third parties		1,048,678	1,262,075
Contract assets	12	233,164	263,464
Derivative financial assets	9	397,528	823,442
Inventories	10	38,836,087	41,049,844
Prepayments	11	4,072,425	2,931,834
Current tax assets		406,813	333,869
Other current assets		2,849,228	3,896,371
<b>Total current assets</b>		<b>149,515,476</b>	<b>140,773,509</b>
<b>Non-current assets</b>			
Financial investments	6	2,571,394	1,270,877
Trade receivables		39	44
Other receivables		48,840	32,386
Derivative financial assets	9	899,099	1,574,505
Investments accounted for using the equity method	13	4,015,511	4,807,364
Investment properties		13,664,066	13,664,066
Property, plant, and equipment	14	144,111,358	145,491,902
Right of use assets	15	2,987,406	3,192,963
Intangible assets	16,17	39,892,221	44,113,379
– Goodwill	17	1,405,644	1,589,564
– Other intangible assets	16	38,486,577	42,523,815
Prepayments	11	8,946,030	6,409,439
Deferred tax assets	26	2,426,875	1,870,065
Other non-current assets		4,167	42,597
<b>Total non-current assets</b>		<b>219,567,006</b>	<b>222,469,587</b>
<b>TOTAL ASSETS</b>		<b>369,082,482</b>	<b>363,243,096</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

LIABILITIES	Notes	30 June 2024	31 December 2023
<b>Current Liabilities</b>			
Short term borrowings	7	24,191,416	36,153,648
Short term portion of long-term borrowings	7	9,369,168	12,813,344
Trade payables	8,28	17,085,896	21,107,972
– Due to related parties	28	572,567	674,689
– Due to third parties	8	16,513,329	20,433,283
Liabilities for employee benefits	19	1,161,421	1,224,886
Other payables		1,113,680	1,648,170
– Due to related parties	28	49,040	66,166
– Due to third parties		1,064,640	1,582,004
Contract liabilities	12	367,939	361,857
Derivative instruments	9	638,529	1,427,449
Deferred income	11	2,393,945	2,510,953
Current income tax liabilities	26	130,022	474,520
Short term provisions	18,19	3,124,362	2,249,555
Other current liabilities		3,351,970	3,253,178
<b>Total current liabilities</b>		<b>62,928,348</b>	<b>83,225,532</b>
<b>Non-current liabilities</b>			
Long term borrowings	7	99,584,865	57,401,246
Other payables		116,500	123,338
Derivative instruments	9	918,031	142,531
Deferred income	11	350,785	431,834
Long term provisions	19	6,252,595	6,609,276
Deferred tax liabilities	26	5,143,813	6,605,462
Other non-current liabilities		213,143	238,465
<b>Total non-current liabilities</b>		<b>112,579,732</b>	<b>71,552,152</b>
<b>Total liabilities</b>		<b>175,508,080</b>	<b>154,777,684</b>
<b>EQUITY</b>			
<b>Equity holders of the parent</b>			
<b>20</b>			
Paid capital		3,063,214	3,063,214
Adjustment to share capital		34,161,009	34,161,009
Treasury shares (-)		(174,681)	(150,121)
Share premiums (discount)		1,115,032	1,115,032
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		20,598,239	21,340,486
– Gains/(losses) on revaluation and remeasurement		20,598,239	21,340,486
– Revaluation gain/(loss) on tangible assets		20,340,859	21,033,757
– Gain/(loss) arising from defined benefit plans		257,380	306,729
Accumulated other comprehensive income/expense to be reclassified to profit or loss		(35,013,719)	(22,818,945)
– Currency translation differences		(17,514,086)	(8,521,483)
– Hedge reserves		(17,499,633)	(14,297,462)
–Gains (Losses) on Cash Flow Hedges		(1,362,036)	(1,174,492)
–Gains (Losses) on Hedges of Net Investment in Foreign Operations		(16,137,597)	(13,122,970)
Restricted reserves		10,623,712	10,623,712
Retained earnings		127,266,148	108,875,936
Net profit or loss for the period		4,928,458	21,356,337
<b>Non-controlling interests</b>		<b>27,006,990</b>	<b>30,898,752</b>
<b>Total equity</b>		<b>193,574,402</b>	<b>208,465,412</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>369,082,482</b>	<b>363,243,096</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

	Notes	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
Revenues	21	85,792,490	103,568,225	41,797,093	50,931,450
Cost of Sales	21	(65,905,741)	(74,224,336)	(31,969,204)	(37,325,140)
<b>Gross profit/ (loss) from trading activity</b>		<b>19,886,749</b>	<b>29,343,889</b>	<b>9,827,889</b>	<b>13,606,310</b>
General administrative expenses	22	(7,017,047)	(6,304,307)	(3,950,930)	(3,254,353)
Marketing expenses	22	(14,008,073)	(13,640,211)	(6,867,778)	(6,953,308)
Research and development expenses	22	(353,503)	(342,849)	(157,001)	(161,049)
Other operating income	23	4,470,912	12,261,103	1,093,167	9,992,242
Other operating expenses	23	(3,978,570)	(8,926,731)	(1,374,384)	(7,015,874)
Share of profit (loss) from investments accounted for using equity method	13	833,894	722,135	371,521	442,697
<b>Operating profit/ (loss)</b>		<b>(165,638)</b>	<b>13,113,029</b>	<b>(1,057,516)</b>	<b>6,656,665</b>
Income from investing activities	24	929,000	2,765,932	395,834	2,424,979
Expense from investing activities	24	(155,236)	(220,363)	(144,478)	(204,859)
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	24	(68,746)	45,153	(85,128)	(12,895)
<b>Profit (Loss) before financing income (expense)</b>		<b>539,380</b>	<b>15,703,751</b>	<b>(891,288)</b>	<b>8,863,890</b>
Financial income	25	11,153,350	13,305,464	5,765,652	10,109,522
Financial expenses	25	(14,794,872)	(13,948,738)	(8,110,494)	(9,687,562)
Net Monetary Position Gains (Losses)		7,480,528	4,838,611	2,606,302	741,149
<b>Profit (Loss) from continuing operations, before tax</b>		<b>4,378,386</b>	<b>19,899,088</b>	<b>(629,828)</b>	<b>10,026,999</b>
<b>Tax (expense) income, continuing operations</b>		<b>651,771</b>	<b>(7,501,491)</b>	<b>3,034,238</b>	<b>(4,080,300)</b>
– Current period tax (expense) / income	26	(342,925)	(2,069,001)	(75,325)	108,893
– Deferred tax (expense) income	26	994,696	(5,432,490)	3,109,563	(4,189,193)
<b>Profit (Loss)</b>		<b>5,030,157</b>	<b>12,397,597</b>	<b>2,404,410</b>	<b>5,946,699</b>
<b>Attributable to:</b>					
– Non-controlling interest		101,699	1,737,569	29,276	1,058,130
– <b>Equity holders of the parent</b>		<b>4,928,458</b>	<b>10,660,028</b>	<b>2,375,134</b>	<b>4,888,569</b>
<b>Earnings per share</b>	<b>27</b>	<b>1.8016</b>	<b>3.7548</b>	<b>0.8682</b>	<b>1.7219</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

	Notes	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Profit / (loss) for the Period</b>		<b>5,030,157</b>	<b>12,397,597</b>	<b>2.404.410</b>	<b>5,946,699</b>
<b>Other Comprehensive Income:</b>					
<b>Items that will not be reclassified to profit or loss</b>		<b>(786,003)</b>	<b>632,374</b>	<b>(267.211)</b>	<b>1,413,348</b>
Gains (Losses) on revaluation of property, plant and equipment		(837,530)	626,044	(255.565)	1,527,036
Gain / (loss) arising from defined benefit plans		(81,372)	78,654	(45.295)	118,994
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		1,920	10,602	104	9,353
Taxes on items that will not be reclassified to profit or loss		130,979	(82,926)	33.545	(242,035)
<b>Items that will be reclassified to profit or loss</b>		<b>(15,806,294)</b>	<b>867,277</b>	<b>(7.088.270)</b>	<b>16,507,677</b>
Currency translation differences		(12,778,224)	12,339,530	(6.441.606)	24,935,142
Other comprehensive income (loss) related with cash flow hedges		99,593	(2,732,475)	(182.723)	(330,939)
Other comprehensive income (loss) related with Hedged of net investments in foreign operation		(4,019,503)	(11,192,512)	(514.001)	(10,197,952)
Taxes on items that will be reclassified to profit or loss		891,840	2,452,734	50,060	2,101,426
<b>Other comprehensive income/ (loss)</b>		<b>(16,592,297)</b>	<b>1,499,651</b>	<b>(7.355.481)</b>	<b>17,921,025</b>
<b>Total Comprehensive Income/ (loss)</b>		<b>(11,562,140)</b>	<b>13,897,248</b>	<b>(4.951.071)</b>	<b>23,867,724</b>
<b>Attributable to:</b>					
– Non-controlling interest		(3.553.577)	5,581,086	(2.014.959)	9,458,189
– <b>Equity holders of parent</b>		<b>(8.008.563)</b>	<b>8,316,162</b>	<b>(2.936.112)</b>	<b>14,409,535</b>
<b>Earnings per share</b>	<b>27</b>	<b>(2.9276)</b>	<b>2.9292</b>	<b>(1.0733)</b>	<b>5.0755</b>



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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
<b>Balance at 1 January 2023</b>	<b>3,063,214</b>	<b>34,161,009</b>	<b>(158,159)</b>	<b>1,115,032</b>	<b>17,176,329</b>	<b>(1,589,978)</b>	<b>10,623,712</b>	<b>85,363,130</b>	<b>28,363,112</b>	<b>178,117,401</b>	<b>38,235,147</b>	<b>216,352,548</b>
Transfer	-	-	-	-	-	-	-	28,363,112	(28,363,112)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	618,796	(2,962,662)	-	-	10,660,028	8,316,162	5,581,086	13,897,248
Dividends paid	-	-	-	-	-	-	-	(3,782,840)	-	(3,782,840)	(1,705,680)	(5,488,520)
Increase (decrease) through treasury share transactions	-	-	32,363	-	-	-	-	470,275	-	502,638	-	502,638
Transactions with non-controlling shareholders	-	-	-	-	961	(11,562)	-	(1,096,395)	-	(1,106,996)	(3,635,503)	(4,742,499)
<b>Balance at 30 June 2023</b>	<b>3,063,214</b>	<b>34,161,009</b>	<b>(125,796)</b>	<b>1,115,032</b>	<b>17,796,086</b>	<b>(4,564,202)</b>	<b>10,623,712</b>	<b>109,317,282</b>	<b>10,660,028</b>	<b>182,046,365</b>	<b>38,475,050</b>	<b>220,521,415</b>

	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
<b>Balance at 1 January 2024</b>	<b>3,063,214</b>	<b>34,161,009</b>	<b>(150,121)</b>	<b>1,115,032</b>	<b>21,340,486</b>	<b>(22,818,945)</b>	<b>10,623,712</b>	<b>108,875,936</b>	<b>21,356,337</b>	<b>177,566,660</b>	<b>30,898,752</b>	<b>208,465,412</b>
Transfer	-	-	-	-	-	-	-	21,356,337	(21,356,337)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	(742,247)	(12,194,774)	-	-	4,928,458	(8,008,563)	(3,553,577)	(11,562,140)
Dividends paid	-	-	-	-	-	-	-	(2,338,249)	-	(2,338,249)	(338,185)	(2,676,434)
Increase (decrease) through treasury share transactions	-	-	(24,560)	-	-	-	-	(627,876)	-	(652,436)	-	(652,436)
<b>Balance at 30 June 2024</b>	<b>3,063,214</b>	<b>34,161,009</b>	<b>(174,681)</b>	<b>1,115,032</b>	<b>20,598,239</b>	<b>(35,013,719)</b>	<b>10,623,712</b>	<b>127,266,148</b>	<b>4,928,458</b>	<b>166,567,412</b>	<b>27,006,990</b>	<b>193,574,402</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 30 JUNE 2024 AND 2023

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

	Notes	1 January- 30 June 2024	1 January- 30 June 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>6,641,983</b>	<b>16,170,883</b>
<b>Net profit/(loss) for the period</b>		<b>5,030,157</b>	<b>12,397,597</b>
<b>Adjustments to reconcile profit/ (loss)</b>		<b>1,481,803</b>	<b>13,648,232</b>
- Adjustments for depreciation and amortisation expense	14,15,16	7,237,243	6,935,252
- Adjustments for Impairment Loss (Reversal of Impairment Loss)		126,121	(345,440)
- Adjustments for provisions		1,700,117	1,529,787
- Adjustments for Interest (Income) Expenses		5,508,229	2,140,873
- Adjustments for unrealised foreign exchange losses (gains)		(5,575,230)	1,834,822
- Adjustments for fair value losses (gains)		448,471	(2,698,955)
- Adjustments for Undistributed Profits of Investments accounted for Using Equity Method	13	(833,894)	(722,135)
- Adjustments for Tax (Income) Expenses	26	(651,771)	7,501,491
- Adjustments for losses (gains) on disposal of non-current assets	24	(21,562)	53,823
- Gains (losses) on net monetary position		(6,322,937)	(2,556,363)
- Other adjustments to reconcile profit (loss)		(132,984)	(24,923)
<b>Changes in working capital</b>		<b>933,764</b>	<b>(8,294,252)</b>
- (Increases)/decreases in trade receivables adjustments		3,508,227	6,122,819
- (Increases)/decreases in other receivables adjustments		189,882	(1,579,792)
- (Increases)/decreases in contract assets adjustments		30,300	(176,000)
- (Increases)/decreases in derivative financial assets		1,109,661	(72,702)
- (Increases)/decreases in inventories adjustments		2,247,832	(5,096,493)
- (Increases)/decreases in trade payables adjustments		(6,553,362)	(9,856,617)
- (Increases)/decreases in contract liabilities adjustments		6,082	(112,676)
- (Increases)/decreases in other payables adjustments		(280,315)	(945,753)
- Other (increases)/decreases in net working capital adjustments		675,457	3,422,962
<b>Cash flows from operating activities</b>		<b>7,445,724</b>	<b>17,751,577</b>
- Interest received		660,359	687,114
- Payments for the provisions for employee benefits		(349,279)	(774,156)
- Taxes received / (paid)		(1,114,821)	(1,493,652)

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 30 JUNE 2024 AND 2023

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

	Notes	1 January- 30 June 2024	1 January- 30 June 2023
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(5,190,086)</b>	<b>(17,366,496)</b>
- Cash outflows from additional share purchases in subsidiaries		-	(4,742,499)
- Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	(434,648)	(409,044)
- Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		618,359	1,963,778
- Cash Payments to Acquire Equity or Debt Instruments of Other Entities		(1,805,801)	(647,346)
- Proceeds from sales of tangible and intangible assets		161,328	328,830
- Purchase of tangible and intangible assets	14,15	(10,783,562)	(13,153,173)
- Cash advances made to other parties	11	(4,541,682)	(3,295,927)
- Repayments of advances given	11	1,530,934	2,205,857
- Interest received		2,348,094	1,158,014
- Cash Outflows from Participation (Profit) Shares or Other Financial Instruments		-	(3,035,539)
- Cash Inflows flows from Participation (Profit) Shares or Other Financial Instruments		7,315,730	-
- Other inflows (outflows) of cash		401,162	2,260,553
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>26,002,616</b>	<b>(9,254,525)</b>
- Payments to Acquire Entity's Shares or Other Equity Instruments		(652,436)	(518,364)
- Cash inflows to acquire entity's shares in subsidiaries		-	1,021,002
- Proceeds from borrowings	7	67,281,444	21,432,740
- Payments of borrowings	7	(29,651,012)	(21,046,482)
- Payments of lease liabilities	7	(552,447)	(488,392)
- Dividends paid		(2,676,434)	(5,488,520)
- Interest paid		(7,746,499)	(4,166,509)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>		<b>27,454,513</b>	<b>(10,450,138)</b>
<b>D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>1,528,882</b>	<b>3,459,777</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D+E)</b>		<b>28,983,395</b>	<b>(6,990,361)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>47,085,221</b>	<b>51,876,943</b>
<b>F. EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS</b>	5	<b>(9,339,908)</b>	<b>(8,565,977)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)</b>	5	<b>66,728,708</b>	<b>36,320,605</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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"), 56 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. Sosyeteşi 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 ("ISE"), since January 3, 1986, As of June 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 adress	:	scmuhasabe@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 June 2024	31 December 2023	30 June 2023
Personnel (monthly paid)	9,244	9,338	9,164
Personnel (hourly paid)	15,701	15,614	15,319
	<b>24,945</b>	<b>24,952</b>	<b>24,483</b>

1,138 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 June 2023: 983 employees.).

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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

<u>Subsidiaries/Branches</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Flat Glass Group Branches <sup>(1)</sup>	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
<u>Associates</u>	<u>Nature of business</u>	<u>Country of registration</u>
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

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>Country of registration</u>
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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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 <sup>(1)</sup>	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

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### Companies included in consolidation (continued)

##### Chemicals Group

<b>Subsidiaries/Branches</b>	<b>Nature of business</b>	<b>Country of registration</b>
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

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

<b>Associate</b>	<b>Nature of business</b>	<b>Country of registration</b>
Solvay Sisecam Holding AG	Finance and investment company	Austria

##### Energy Group

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country of registration</b>
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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2024

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

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

#### Companies included in consolidation (continued)

##### Other Group

##### a) Recycling Group

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

##### b) Mining Group

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

<b>Joint ventures</b>	<b>Nature of business</b>	<b>Country of registration</b>
Rudnik Krencjaka Vijenac D.O.O.	Production and sales of lime stone	Bosnia-Herzegovina

##### c) Other Services Group

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country of Registration</b>
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
Camış 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

<b>Associate</b>	<b>Nature of business</b>	<b>Country of registration</b>
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.

(\*\*) 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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 Kalker 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	30 June 2024		31 December 2023	
	Direct and Indirect Share Rate (%)	Effective Shareholding rate (%)	Direct and Indirect Share rate (%)	Direct Shareholding rate (%)
Associate				
Saint-Gobain Egypt For Glass Industries S.A.E.	30.00	30.00	-	-

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### Companies included in consolidation (continued)

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
<b>Average Rating</b>	<b>%100</b>	<b>96.40</b>	<b>96.01</b>

### 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 ended June 30, 2024, 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.

#### 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### 2.1 Basis of Presentation (continued)

##### 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 June 2024			31 December 2023		
	Period End-Buy	Period End-Sale	Period Average	Period End-Buy	Period End-Sale	Period Average
USD Dollar	32.82620	32.88530	31.63248	29.43820	29.49130	23.79906
Euro	35.12840	35.19170	34.20452	32.57390	32.63260	25.74298
Bulgarian Lev	17.96087	17.99323	17.48849	16.65477	16.68478	13.16218
Egyptian Pound	0.68444	0.68567	0.76034	0.95493	0.95665	0.77736
Russian Ruble	0.38185	0.38684	0.34863	0.32611	0.33038	0.27747
Georgian Lari	11.68151	11.70254	11.69218	10.94601	10.96575	9.05648
Ukrainian Gryvnia	0.80978	0.81123	0.81088	0.77505	0.77645	0.65069
Bosnian Mark	17.96087	17.99323	17.48849	16.65477	16.68478	13.16218
Romanian Leu	7.01790	7.10980	6.87624	6.51130	6.59650	5.20132
Hungarian Forint	0.08890	0.08906	0.08771	0.08510	0.08525	0.06740
Chinese Yuan	4.49350	4.55230	4.38362	4.12120	4.17510	3.34872
Indian Rupee	0.39335	0.39406	0.38006	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 June 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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 June 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 June 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 June 2024	2,319.29	1.00000	324%
31 December 2023	1,859.38	1.24735	268%
30 June 2023	1,351.59	1.71597	190%

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 June 2024. Non-monetary items which are not expressed in terms of measuring unit as of 30 June 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 June 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.

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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### 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 June 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 June 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 June 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 June 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.

##### *The new standards, amendments and interpretations which are effective as of 1 January 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.

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

##### *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.

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

##### *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.

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

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

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

##### *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.

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

##### *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.

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

#### *ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2024*

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will affect the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

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

##### *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.

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

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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### 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 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.

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



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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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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 June 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 June 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 June 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.



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 4. Segment Reporting

#### a) Operating Segments

1 January-30 June 2024	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	18,475,250	9,579,435	11,030,842	15,821,944	19,818,407	9,264,484	1,802,128	-	85,792,490
Intergroup sales	1,399,097	2,148	4,500	169,165	1,708,595	2,671,583	2,406,551	(8,361,639)	-
<b>Total net sales</b>	<b>19,874,347</b>	<b>9,581,583</b>	<b>11,035,342</b>	<b>15,991,109</b>	<b>21,527,002</b>	<b>11,936,067</b>	<b>4,208,679</b>	<b>(8,361,639)</b>	<b>85,792,490</b>
Cost of sales	(14,830,000)	(8,716,775)	(8,262,062)	(12,287,838)	(14,751,361)	(11,877,223)	(3,524,369)	8,343,887	(65,905,741)
<b>Gross profit (loss)</b>	<b>5,044,347</b>	<b>864,808</b>	<b>2,773,280</b>	<b>3,703,271</b>	<b>6,775,641</b>	<b>58,844</b>	<b>684,310</b>	<b>(17,752)</b>	<b>19,886,749</b>
Operating expenses	(5,120,207)	(2,053,975)	(3,450,687)	(4,068,324)	(5,916,614)	(58,843)	(4,323,523)	3,613,550	(21,378,623)
Other operating income	1,311,547	426,785	569,637	656,631	619,642	19,378	4,472,665	(3,605,373)	4,470,912
Other operating expenses	(733,131)	(339,922)	(616,511)	(597,309)	(396,867)	(18,561)	(1,281,901)	5,632	(3,978,570)
Share of profit (loss) from investments accounted for using equity method	226,815	-	-	-	604,273	-	2,806	-	833,894
<b>Operating profit/ (loss)</b>	<b>729,371</b>	<b>(1,102,304)</b>	<b>(724,281)</b>	<b>(305,731)</b>	<b>1,686,075</b>	<b>818</b>	<b>(445,643)</b>	<b>(3,943)</b>	<b>(165,638)</b>
Income from investing activities	176,735	3,065	13,399	44,106	215,704	-	584,396	(108,405)	929,000
Loss from investing activities	(62,293)	(3,271)	(8,463)	(7,870)	(52,885)	-	(20,454)	-	(155,236)
Other valuation gains / (losses) Occured from IFRS 9	(1,969)	121	1,128	3,979	4,815	503	(77,323)	-	(68,746)
<b>Operating profit before financial income and expense</b>	<b>841,844</b>	<b>(1,102,389)</b>	<b>(718,217)</b>	<b>(265,516)</b>	<b>1,853,709</b>	<b>1,321</b>	<b>40,976</b>	<b>(112,348)</b>	<b>539,380</b>
Purchases of tangible and intangible assets	2,923,411	672,276	912,077	3,821,718	1,246,210	-	1,207,870	-	10,783,562
Right of use assets	10,507	44,996	11,310	94,520	304,483	-	6,686	-	472,502
Depreciation and amortization charges (-)	(1,554,484)	(598,794)	(767,285)	(1,724,039)	(1,971,548)	(64,138)	(556,955)	-	(7,237,243)
<b>Earnings before interest, taxes depreciation and amortization (*)</b>	<b>2,396,328</b>	<b>(503,595)</b>	<b>49,068</b>	<b>1,458,523</b>	<b>3,825,257</b>	<b>65,459</b>	<b>597,931</b>	<b>(112,348)</b>	<b>7,776,623</b>

(\*) 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 4. Segment Reporting (Continued)

#### a) Operating Segments (Continued)

1 January-30 June 2023	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	20,825,451	9,633,571	12,404,826	18,221,851	28,496,081	12,041,736	1,944,709	-	103,568,225
Intergroup sales	1,647,329	314	6,788	614,492	2,245,137	2,583,355	2,352,693	(9,450,108)	-
<b>Total net sales</b>	<b>22,472,780</b>	<b>9,633,885</b>	<b>12,411,614</b>	<b>18,836,343</b>	<b>30,741,218</b>	<b>14,625,091</b>	<b>4,297,402</b>	<b>(9,450,108)</b>	<b>103,568,225</b>
Cost of sales	(17,426,271)	(8,559,404)	(8,465,132)	(13,354,470)	(17,814,698)	(14,482,246)	(3,543,329)	9,421,214	(74,224,336)
<b>Gross profit (loss)</b>	<b>5,046,509</b>	<b>1,074,481</b>	<b>3,946,482</b>	<b>5,481,873</b>	<b>12,926,520</b>	<b>142,845</b>	<b>754,073</b>	<b>(28,894)</b>	<b>29,343,889</b>
Operating expenses	(4,487,800)	(1,862,668)	(3,184,816)	(3,681,142)	(7,240,705)	(62,767)	(3,390,055)	3,622,586	(20,287,367)
Other operating income	2,843,517	1,162,855	1,375,786	1,628,327	1,973,115	18,275	6,825,557	(3,566,329)	12,261,103
Other operating expenses	(1,129,256)	(687,050)	(488,852)	(1,055,787)	(1,371,647)	(28,329)	(4,179,760)	13,950	(8,926,731)
Share of profit (loss) from investments accounted for using equity method	289,882	-	-	-	430,515	-	1,738	-	722,135
<b>Operating profit/ (loss)</b>	<b>2,562,852</b>	<b>(312,382)</b>	<b>1,648,600</b>	<b>2,373,271</b>	<b>6,717,798</b>	<b>70,024</b>	<b>11,553</b>	<b>41,313</b>	<b>13,113,029</b>
Income from investing activities	349,081	25,036	8,758	119,795	438,725	-	2,007,191	(182,654)	2,765,932
Loss from investing activities	(117,819)	-	(10,124)	(4)	(50)	-	(92,366)	-	(220,363)
Other valuation gains / (losses) Occured from IFRS 9	(1,903)	2,339	235	(717)	2,208	(329)	43,320	-	45,153
<b>Operating profit before financial income and expense</b>	<b>2,792,211</b>	<b>(285,007)</b>	<b>1,647,469</b>	<b>2,492,345</b>	<b>7,158,681</b>	<b>69,695</b>	<b>1,969,698</b>	<b>(141,341)</b>	<b>15,703,751</b>
Purchases of tangible and intangible assets	3,891,437	576,659	705,466	5,177,617	1,592,899	1,210	1,207,885	-	13,153,173
Right of use assets	118,872	63,410	157,070	3,411	585,630	-	33,482	-	961,875
Depreciation and amortization charges (-)	(1,407,567)	(486,524)	(706,829)	(1,591,324)	(2,174,930)	(71,520)	(496,558)	-	(6,935,252)
<b>Earnings before interest, taxes depreciation and amortization (*)</b>	<b>4,199,778</b>	<b>201,517</b>	<b>2,354,298</b>	<b>4,083,669</b>	<b>9,333,611</b>	<b>141,215</b>	<b>2,466,256</b>	<b>(141,341)</b>	<b>22,639,003</b>

(\*) 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 4. Segment Reporting (Continued)

#### b) Geographical segments

1 January-30 June 2024	Turkey	Russia, Ukraine and Georgia	Europe	America	Other	Total	Adjustments	Consolidated
Net sales – third parties	50,299,323	7,571,283	17,216,180	8,805,812	1,899,892	85,792,490	-	85,792,490
Intergroup sales	3,546,541	-	1,841,124	954	205,833	5,594,452	(5,594,452)	-
<b>Total net sales (*)</b>	<b>53,845,864</b>	<b>7,571,283</b>	<b>19,057,304</b>	<b>8,806,766</b>	<b>2,105,725</b>	<b>91,386,942</b>	<b>(5,594,452)</b>	<b>85,792,490</b>
Cost of sales	(44,186,594)	(5,074,979)	(16,354,022)	(4,737,022)	(1,510,284)	(71,862,901)	5,957,160	(65,905,741)
<b>Gross profit (loss)</b>	<b>9,659,270</b>	<b>2,496,304</b>	<b>2,703,282</b>	<b>4,069,744</b>	<b>595,441</b>	<b>19,524,041</b>	<b>362,708</b>	<b>19,886,749</b>
Operating expenses	(12,879,623)	(2,010,301)	(3,551,096)	(3,867,934)	(511,179)	(22,820,133)	1,441,510	(21,378,623)
Other operating income	5,732,228	147,769	652,941	7,569	60,762	6,601,269	(2,130,357)	4,470,912
Other operating expense	(2,947,292)	(122,674)	(661,988)	(132,397)	(117,562)	(3,981,913)	3,343	(3,978,570)
Share of profit (loss) from investments accounted for using equity method	5,164	-	828,730	-	-	833,894	-	833,894
<b>Operating profit/ (loss)</b>	<b>(430,253)</b>	<b>511,098</b>	<b>(28,131)</b>	<b>76,982</b>	<b>27,462</b>	<b>157,158</b>	<b>(322,796)</b>	<b>(165,638)</b>
Income from investing activities	872,619	4,327	29,959	-	22,095	929,000	-	929,000
Loss from investing activities	(146,274)	(3,120)	(5,842)	-	-	(155,236)	-	(155,236)
Other valuation gains / (losses) occurred from IFRS 9	34,197	-	(103,565)	-	622	(68,746)	-	(68,746)
<b>Operating profit before financial income and expense</b>	<b>330,289</b>	<b>512,305</b>	<b>(107,579)</b>	<b>76,982</b>	<b>50,179</b>	<b>862,176</b>	<b>(322,796)</b>	<b>539,380</b>
Purchases of tangible and intangible assets	6,993,876	585,830	2,445,122	682,001	76,733	10,783,562	-	10,783,562
Right of use assets	125,629	-	44,414	302,459	-	472,502	-	472,502
Depreciation and amortization charges (-)	(3,897,868)	(757,575)	(1,201,477)	(1,220,209)	(160,114)	(7,237,243)	-	(7,237,243)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>4,228,157</b>	<b>1,269,880</b>	<b>1,093,898</b>	<b>1,297,191</b>	<b>210,293</b>	<b>8,099,419</b>	<b>(322,796)</b>	<b>7,776,623</b>

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

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 4. Segment Reporting (Continued)

#### b) Geographical segments (Continued)

1 January-30 June 2023	Turkey	Russia, Ukraine and Georgia	Europe	America	Other	Total	Adjustments	Consolidated
Net sales – third parties	58,752,917	8,130,602	20,947,052	13,974,189	1,763,465	103,568,225	-	103,568,225
Intergroup sales	4,248,594	-	2,264,138	654	216,444	6,729,830	(6,729,830)	-
<b>Total net sales (*)</b>	<b>63,001,511</b>	<b>8,130,602</b>	<b>23,211,190</b>	<b>13,974,843</b>	<b>1,979,909</b>	<b>110,298,055</b>	<b>(6,729,830)</b>	<b>103,568,225</b>
Cost of sales	(49,922,362)	(5,479,449)	(17,847,505)	(6,506,742)	(1,577,562)	(81,333,620)	7,109,284	(74,224,336)
<b>Gross profit (loss)</b>	<b>13,079,149</b>	<b>2,651,153</b>	<b>5,363,685</b>	<b>7,468,101</b>	<b>402,347</b>	<b>28,964,435</b>	<b>379,454</b>	<b>29,343,889</b>
Operating expenses	(9,799,364)	(1,917,569)	(4,254,077)	(5,327,129)	(480,168)	(21,778,307)	1,490,940	(20,287,367)
Other operating income	12,567,958	179,089	1,526,486	2,001	58,479	14,334,013	(2,072,910)	12,261,103
Other operating expense	(8,148,431)	(198,222)	(456,355)	(79,022)	(50,036)	(8,932,066)	5,335	(8,926,731)
Share of profit (loss) from investments accounted for using equity method	1,738	-	720,397	-	-	722,135	-	722,135
<b>Operating profit/ (loss)</b>	<b>7,701,050</b>	<b>714,451</b>	<b>2,900,136</b>	<b>2,063,951</b>	<b>(69,378)</b>	<b>13,310,210</b>	<b>(197,181)</b>	<b>13,113,029</b>
Income from investing activities	2,708,315	10,239	2,626	-	44,752	2,765,932	-	2,765,932
Loss from investing activities	(111,147)	(3)	(67)	-	(109,146)	(220,363)	-	(220,363)
Other valuation gains / (losses) occurred from IFRS 9	45,141	19	(7)	-	-	45,153	-	45,153
<b>Operating profit before financial income and expense</b>	<b>10,343,359</b>	<b>724,706</b>	<b>2,902,688</b>	<b>2,063,951</b>	<b>(133,772)</b>	<b>15,900,932</b>	<b>(197,181)</b>	<b>15,703,751</b>
Purchases of tangible and intangible assets	8,532,717	1,459,710	1,105,656	911,089	1,144,001	13,153,173	-	13,153,173
Right of use assets	336,984	1,459	69,761	553,671	-	961,875	-	961,875
Depreciation and amortization charges (-)	(3,230,712)	(770,819)	(1,103,079)	(1,602,424)	(228,218)	(6,935,252)	-	(6,935,252)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>13,574,071</b>	<b>1,495,525</b>	<b>4,005,767</b>	<b>3,666,375</b>	<b>94,446</b>	<b>22,836,184</b>	<b>(197,181)</b>	<b>22,639,003</b>

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

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 5. Cash and Cash Equivalents

	30 June 2024	31 December 2023
Cash on hand	1,027	1,171
Cash at banks	62,745,006	41,368,096
– Demand deposits	11,431,152	22,259,073
– Time deposits with a maturity of three months or less	51,313,854	19,109,023
Other liquid assets (*)	4,151,278	5,769,014
Provision for impairment	(7,356)	(38,487)
	<b>66,889,955</b>	<b>47,099,794</b>

(\*) As of 30 June 2024, a portion of TRY 3,962,946 thousand is liquid funds (31 December 2023: TRY 5,393,247 thousand).

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

Currency	Interest Rate %	Maturity	30 June 2024	31 December 2023
Euro	0.15%- 3.70%	July 2024	15,753,487	2,205,543
US Dollars	0.80 % - 5.30%	July 2024	33,649,378	10,769,773
Turkish Lira	49%	July 2024	645,697	4,666,663
Russian Rubles	14.05 % - 16.60%	July 2024	837,133	1,256,059
TRY Equivalent of other currencies			428,159	210,985
			<b>51,313,854</b>	<b>19,109,023</b>

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

	30 June 2024	31 December 2023	30 June 2023
Cash and cash equivalents	66,889,955	47,099,794	36,293,028
Effect of impairment loss	7,356	38,487	35,445
Interest accrual	(168,603)	(53,060)	(7,868)
	<b>66,728,708</b>	<b>47,085,221</b>	<b>36,320,605</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 6. Financial Investments

#### a) Current financial investments

	30 June 2024	31 December 2023
<b>Current financial investment</b>		
Financial assets measured at amortized cost	441,837	723,999
Time deposits	52,693	60,947
Restricted bank balances	172,666	193,146
Provision for impairment on financial assets	(9,645)	(5,371)
	<b>657,551</b>	<b>972,721</b>
<b>Financial assets at fair value through profit or loss</b>		
Currency protected deposit	-	7,874,840
<b>Total current financial assets</b>	<b>657,551</b>	<b>8,847,561</b>

#### b) Non-current financial investment

	30 June 2024	31 December 2023
<b>Financial assets at fair value through other comprehensive income</b>		
Financial investments not traded in an active market	39,743	39,743
<b>Long term financial investments measured at amortized cost</b>		
Financial investments measured by amortized cost	2,644,604	1,269,736
Impairment provision	(112,953)	(38,602)
	<b>2,531,651</b>	<b>1,231,134</b>
<b>Total non-current financial assets</b>	<b>2,571,394</b>	<b>1,270,877</b>

Financial investment not traded in an active market	Rate of Share (%)	30 June 2024	Rate of Share (%)	31 December 2023
Bosen Enerji Elek.Üret.Oto.Pro.Grb. A.Ş.	<1	47	<1	47
7Cbasalia Global AG	10	39,696	10	39,696
		<b>39,743</b>		<b>39,743</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 6. Financial Assets (Continued)

#### Financial assets measured at amortized cost

	30 June 2024	31 December 2023
<b>Bond issuer</b>		
Turkcell İletişim Hizmetleri A.Ş.	1,190,062	1,333,113
Bank of America Corp.	1,646,748	-
Yapı ve Kredi Bankası A.Ş.	-	330,543
Türkiye İş Bankası A.Ş.	17,760	59,540
<b>Securities, Turkish Lira currency</b>	<b>17,760</b>	<b>14,999</b>
<b>Securities, US Dollar currency</b>	<b>2,836,810</b>	<b>1,708,197</b>
<b>Securities, Indian Rupee currency</b>	<b>231,871</b>	<b>270,539</b>
	<b>3,086,441</b>	<b>1,993,735</b>

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 June 2024	31 December 2023
<b>Collection periods</b>		
Less than three months	238,919	272,039
3 - 12 months	202,918	451,960
1 - 5 years	2,644,604	1,269,736
	<b>3,086,441</b>	<b>1,993,735</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 6. Financial Assets (Continued)

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

	30 June 2024	30 June 2023
1 January- Beginning of period	1,993,736	5,908,105
Monetary Gain/Loss	(315,621)	(853,187)
Valuation difference	243,689	1,511,407
Received within the period	1,805,801	647,346
Currency translation differences	28,541	24,828
Interest collected within the period	(51,346)	(122,925)
Principal collected during the period	(618,359)	(1,963,778)
	<b>3,086,441</b>	<b>5,151,796</b>

The movement of impairment on financial investments is as follows:

	30 June 2024	30 June 2023
1 January- Beginning of period	(43,974)	(95,118)
Monetary Gain/Loss	17,320	16,162
Currency translation differences	(3,644)	-
Cancellation of allowance / (Expense for the period)	(92,300)	(2,058)
	<b>(122,598)</b>	<b>(81,014)</b>

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 7.62% (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	44.127	19.12.2025
Türkiye İş Bankası A.Ş.	TRFTISB82411	55.00	26.08.2024
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 645,000 thousand were amortized during the period.



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 7. Borrowings

	30 June 2024	31 December 2023
<b>Current financial borrowings</b>		
Short term borrowings	18,971,573	29,669,072
Principal and installments of bonds issued	4,200,000	5,210,311
Discount differences and commissions of bonds issued	(21,328)	(20,192)
Other borrowings (*)	1,041,171	1,294,457
<b>Total current financial borrowings</b>	<b>24,191,416</b>	<b>36,153,648</b>

(\*) Includes credit card debts.

	30 June 2024	31 December 2023
<b>Short term portion of long-term borrowings</b>		
Short-term principal installments and interests of long- term borrowings	6,646,476	10,564,554
Liabilities from leasing transactions	934,375	976,932
Principal and installments of bonds issued	1,795,526	1,273,477
Discount differences and commissions of bonds issued	(7,209)	(1,619)
<b>Total short-term portion of long-term borrowings</b>	<b>9,369,168</b>	<b>12,813,344</b>
<b>Total current financial borrowings</b>	<b>33,560,584</b>	<b>48,966,992</b>

	30 June 2024	31 December 2023
<b>Long term borrowings</b>		
Long term portion of long-term borrowings	22,585,594	21,280,054
Bonds issued	75,204,244	34,169,794
Liabilities from leasing transactions	1,817,443	1,987,399
Discount differences and commissions of bonds issued	(22,416)	(36,001)
<b>Total long-term borrowings</b>	<b>99,584,865</b>	<b>57,401,246</b>
<b>Total financial borrowings</b>	<b>133,145,449</b>	<b>106,368,238</b>

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

	30 June 2024	31 December 2023
<b>Repricing dates for loans</b>		
Shorter than 3 months	9,920,295	-
3 – 12 months	18,087,190	1,468,249
1 – 5 years	21,237,329	42,207,945
More than 5 years	-	19,131,944
	<b>49,244,814</b>	<b>62,808,138</b>

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 20, 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.

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

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

### 7. Borrowings (Continued)

Transactions as of the report date are as follows:

ISIN	Debt Instrument Type	Redemption Date	Simple Interest Rate	Nominal Value (thousand TRY)
TRFSISE92416	Bill	24.09.2024	48.00	4,200,000
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
<b>Debts not due as of report date</b>				<b>17,850,000</b>
<b>Total</b>				<b>17,850,000</b>

Central custodian organization	ISIN	Redemption Date	Simple Interest Rate	Balance (thousand USD)
Euroclear and Clearstream (*)	XS1961010987	14.03.2026	6.950	196,251,000
DTC (*)	US90016AAB61	14.03.2026	6.950	175,535,000
<b>Issued by Türkiye Şişe ve Cam Fabrikaları A.Ş.</b>				<b>371,786,000</b>
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
<b>Issued by Sisecam UK Plc.</b>				<b>1,500,000,000</b>
<b>Total</b>				<b>1,871,786,000</b>

(\*) 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 June 2024 are summarized as below:

Bank loans (*)	Principal	Interest	Commission	Total
Beginning of the period - 1 January	62,187,521	707,879	(87,262)	62,808,138
Monetary Gain/Loss	(7,183,182)	(95,285)	17,143	(7,261,324)
Borrowed - accrued during the period	12,235,759	2,421,588	(16,053)	14,641,294
Currency translation differences	(3,318,580)	(49,892)	160	(3,368,312)
Foreign exchange (gain)/loss (**)	3,173,196	-	-	3,173,196
Payments-reversals during the period	(18,576,075)	(2,198,111)	26,008	(20,748,178)
<b>As of 30 June 2024</b>	<b>48,518,639</b>	<b>786,179</b>	<b>(60,004)</b>	<b>49,244,814</b>

(\*) 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	39,408,667	1,244,915	(34,503)	(23,309)	40,595,770
Monetary Gain/Loss	(7,850,511)	(199,782)	6,433	5,071	(8,038,789)
Foreign exchange (gain)/loss (**)	1,981,235	-	-	-	1,981,235
Currency translation differences	1,838,062	22,741	-	(153)	1,860,650
Borrowed –accrued during the period	55,101,733	5,373,543	(6,609)	(33,386)	60,435,281
Payments-reversals during the period	(11,074,937)	(4,645,896)	12,695	22,808	(15,685,330)
<b>As of 30 June 2024</b>	<b>79,404,249</b>	<b>1,795,521</b>	<b>(21,984)</b>	<b>(28,969)</b>	<b>81,148,817</b>

(\*\*) Foreign exchange losses totaling TRY 4,019,503 thousand, including TRY 2,742,881 thousand on bank loans and TRY 1,276,622 thousand on issued bonds, were classified under consolidated other comprehensive income within the scope of net investment hedge accounting.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 7. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	2,964,331
Monetary Gain/Loss	(187,490)
Additions	123,127
Currency translation differences	(235,286)
Foreign exchange (gain)/loss	33,018
Revaluation differences (*)	606,565
Payments during the period	(552,447)
<b>As of 30 June 2024</b>	<b>2,751,818</b>

(\*) 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 June 2023 are summarized on the below:

Bank Loans	Principal	Interest	Commission	Total
Beginning of the period - 1 January	52,758,778	669,101	(179,660)	53,248,219
Monetary Gain/Loss	(4,447,237)	(61,078)	28,933	(4,479,382)
Borrowed –accrued during the period	14,071,239	1,718,436	(94,490)	15,695,185
Currency translation differences	4,270,617	25,053	208	4,295,878
Foreign exchange (gain)/loss (**)	7,275,369	-	-	7,275,369
Payments – reversals during the period	(11,686,066)	(1,787,095)	99,286	(13,373,875)
<b>As of 30 June 2023</b>	<b>62,242,700</b>	<b>564,417</b>	<b>(145,723)</b>	<b>62,661,394</b>

Bond issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	38,973,162	1,286,005	(54,139)	(22,847)	40,182,181
Monetary Gain/Loss	(6,525,783)	(220,911)	10,268	3,297	(6,733,129)
Foreign exchange (gain)/loss (**)	8,766,651	-	-	-	8,766,651
Borrowed –accrued during the period	7,542,859	2,479,458	(71,027)	(15,840)	9,935,450
Payments-reversals during the period	(9,360,416)	(2,212,582)	46,305	23,983	(11,502,710)
<b>As of 30 June 2023</b>	<b>39,396,473</b>	<b>1,331,970</b>	<b>(68,593)</b>	<b>(11,407)</b>	<b>40,648,443</b>

Operational lease liabilities	Total
Beginning of the period - 1 January	2,987,677
Subsidiary acquisition effect	337,391
Monetary Gain/Loss	(152,045)
Additions during the period	644,191
Currency translation differences	644,141
Foreign exchange (gain)/loss	97,767
Revaluation differences (*)	499,092
Payments during the period	(488,392)
<b>As of 30 June 2023</b>	<b>4,569,822</b>

(\*) 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 11,192,512 thousand, including TRY 7,034,315 thousand on bank loans and TRY 4,158,197 thousand on issued bonds, were classified under consolidated other comprehensive income within the scope of net investment hedge accounting.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 7. Borrowings (Continued)

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

#### 30 June 2024

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2024–2026	Euribor+1.10-5.70	10,846,394	13,541,641	24,388,035
US Dollar	2024–2032	Libor+2.60-6.50	11,127,347	71,276,523	82,403,870
Turkish Lira	2024-2025	46.00 – 47.00	8,298,123	13,923,186	22,221,309
Russian Rubles	2024	14.93-19.40	2,113,942	3,744	2,117,686
Egyptian Pound	2024	30.25	254,098	-	254,098
Indian Rupee	2026	8.20	16,615	809,577	826,192
Chinese Yuan	2024-2028	4.00	3,709	-	3,709
Bulgarian Lev	2024	4.00	11,049	29,596	40,645
Hungarian Forint	2024	4.00	582	598	1,180
Rumen Leu	2024	Robor+3.50	888,725	-	888,725
			<b>33,560,584</b>	<b>99,584,865</b>	<b>133,145,449</b>

#### 31 December 2023

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2024–2026	Euribor+1.10-5.70	17,437,627	14,432,069	31,869,696
US Dollar	2024–2028	Libor+2.60-6.50	19,141,473	34,026,212	53,167,685
Turkish Lira	2024	46.15-48.00	8,009,611	8,869,406	16,879,017
Russian Rubles	2024	13.40-18.10	2,108,291	9,437	2,117,728
Bulgarian Lev	2024	4.00	10,127	29,990	40,117
Egyptian Pound	2024	20.75-22.25	322,550	141	322,691
Indian Rupi	2026	8.20	903,649	30,898	934,547
Chinese Yuan	2023-2028	4.00	4,243	2,091	6,334
Romanian Leu	2024	Robor+3.50	1,028,519	-	1,028,519
Hungarian Forint	2024	4.00	902	1,002	1,904
			<b>48,966,992</b>	<b>57,401,246</b>	<b>106,368,238</b>

The redemption schedule of the financial liabilities is as follows:

	30 June 2024	31 December 2023
Within 1 year	33,560,584	48,966,992
Within 1-2 years	24,700,258	19,581,752
Within 2-3 years	23,882,217	34,658,562
Within 3-4 years	1,349,589	2,022,804
Within 4-5 years	22,433,266	1,135,060
More than 5 years	27,219,535	3,068
	<b>133,145,449</b>	<b>106,368,238</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 8. Trade Receivables and Payables

#### Trade Receivables

	30 June 2024	31 December 2023
<b>Current trade receivables</b>		
Trade receivables	33,541,008	34,199,060
Other trade receivables	276,325	350,301
Notes receivables and cheques	293,825	285,407
Due from related parties (Note 28)	40,554	209,390
Unearned finance income (-)	(606,037)	(460,050)
Provision for doubtful receivables and expected credit loss (-)	(316,646)	(318,853)
	<b>33,229,029</b>	<b>34,265,255</b>

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

	30 June 2024	30 June 2023
Beginning of the period - 1 January	(318,853)	(527,070)
Monetary Gain / Loss	25,058	56,562
Current year charge	(107,485)	(93,997)
Currency translation differences	26,339	(48,886)
Collections	58,295	58,475
	<b>(316,646)</b>	<b>(554,916)</b>

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 June 2024	31 December 2023
1- 30 days overdue	2,959,789	2,461,520
1-3 months overdue	702,522	837,609
3-12 months overdue	216,442	774,831
1- 5 years overdue	104,763	143,713
<b>Total overdue receivables</b>	<b>3,983,516</b>	<b>4,217,673</b>
<b>The portion under guarantee with collaterals and similar guarantees (-)</b>	<b>(1,893,621)</b>	<b>(1,455,546)</b>

#### Trade Payables

	30 June 2024	31 December 2023
<b>Short term trade payables</b>		
Trade payables	16,157,422	20,549,614
Due to related parties (Note 28)	572,567	674,689
Other trade payables	530,804	149,023
Deferred finance expense (-)	(174,897)	(265,354)
	<b>17,085,896</b>	<b>21,107,972</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 9. Derivative Instruments

The distribution of derivative instruments is as follows:

	30 June 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Short-term transactions	362,480	21,815	801,991	1,098
Long-term transactions	303,314	-	381,150	-
<b>For Trading Purposes</b>	<b>665,794</b>	<b>21,815</b>	<b>1,183,141</b>	<b>1,098</b>
Short-term transactions	35,048	616,714	21,451	1,426,351
Long-term transactions	595,785	918,031	1,193,355	142,531
<b>Cash Flow Hedging</b>	<b>630,833</b>	<b>1,534,745</b>	<b>1,214,806</b>	<b>1,568,882</b>
Short-term transactions	397,528	638,529	823,442	1,427,449
Long-term transactions	899,099	918,031	1,574,505	142,531
<b>Total</b>	<b>1,296,627</b>	<b>1,556,560</b>	<b>2,397,947</b>	<b>1,569,980</b>

The transactions related to derivative instruments are as follows:

	30 June 2024	30 June 2023
Beginning of the period - 1 January	827,967	3,697,078
Monetary Gain Loss	(425,909)	(361,071)
Other comprehensive income that will be reclassified to profit or loss	50,059	(2,749,109)
- Cash flow hedging	99,593	(2,732,475)
- Currency translation differences	(49,534)	(16,634)
Valuation differences accounted in profit or loss	397,611	1,047,773
Realized cash (inflows)/outflows	(1,109,661)	72,702
<b>Net asset/ (liability)</b>	<b>(259,933)</b>	<b>1,707,373</b>

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 30,900 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 10. Inventories

	30 June 2024	31 December 2023
Finished goods	21,261,524	21,790,303
Raw materials	13,321,994	13,743,371
Trade goods	2,267,978	2,928,309
Other inventories	1,202,282	1,845,807
Work in progress	1,199,834	1,189,994
Goods in transit	404,517	321,881
Supplies	516,304	602,602
Provision for inventory impairment (-)	(1,338,346)	(1,372,423)
	<b>38,836,087</b>	<b>41,049,844</b>

The movement of provision for inventory impairment is as follows:

	30 June 2024	30 June 2023
Beginning of the period - 1 January	(1,372,423)	(1,505,420)
Provisions during the period	(184,277)	(9,735)
Currency translation differences	42,113	(19,881)
Released provision	176,241	345,544
	<b>(1,338,346)</b>	<b>(1,189,492)</b>

### 11. Prepaid Expenses and Deferred Income

#### Prepaid expenses

	30 June 2024	31 December 2023
<b>Prepaid expenses in current assets</b>		
Advances given for inventories	2,335,002	2,302,467
Prepaid expenses	1,737,423	629,367
	<b>4,072,425</b>	<b>2,931,834</b>

	30 June 2024	31 December 2023
<b>Prepaid expenses in non-current assets</b>		
Advances given for tangible and intangible assets	8,415,743	5,805,835
Prepaid expenses	530,287	603,604
	<b>8,946,030</b>	<b>6,409,439</b>

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

	30 June 2024	30 June 2023
Beginning of the period-1 January	5,805,835	4,851,310
Advances given during the period	4,541,682	3,295,927
Currency translation differences	(400,840)	546,560
Released	(1,530,934)	(2,205,857)
	<b>8,415,743</b>	<b>6,487,940</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 11. Prepaid Expenses and Deferred Income (continued)

#### Deferred income

	30 June 2024	31 December 2023
<b>Short term deferred income</b>		
Advances received from customers	2,052,292	2,144,055
Other advances received	106,776	62,723
Deferred income	234,877	304,175
	<b>2,393,945</b>	<b>2,510,953</b>

	30 June 2024	31 December 2023
<b>Long term deferred income</b>		
Deferred income	350,785	431,834

### 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 June 2024	31 December 2023
Till 1 month	21,885	22,194
1-3 month	43,016	46,138
3-6 month	168,263	195,132
	<b>233,164</b>	<b>263,464</b>

#### 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 June 2024	31 December 2023
Till 1 month	367,939	361,857



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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 June 2024	31 December 2023
Rudnik Krencjaka Vijenac D.O.O.	254,377	288,090
	<b>254,377</b>	<b>288,090</b>

#### Associates

	30 June 2024	31 December 2023
Solvay Sisecam Holding AG	2,587,611	3,288,244
Saint Gobain Glass Egypt S.A.E.	738,859	930,516
Icron Teknoloji Bilişim A.Ş. (*)	257,395	300,514
Saint-Gobain Egypt For Glass Industries S.A.E (**)	177,269	-
	<b>3,761,134</b>	<b>4,519,274</b>
	<b>4,015,511</b>	<b>4,807,364</b>

(\*) 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 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 June 2024	30 June 2023
Rudnik Krencjaka Vijenac D.O.O.	5,164	1,738
	<b>5,164</b>	<b>1,738</b>

#### Associates

	30 June 2024	30 June 2023
Solvay Sisecam Holding AG	604,273	430,515
Saint Gobain Glass Egypt S.A.E.	226,815	289,882
Icron Teknoloji Bilişim A.Ş.	(2,358)	-
	<b>828,730</b>	<b>720,397</b>
	<b>833,894</b>	<b>722,135</b>

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

	30 June 2024	30 June 2023
Beginning of the period - 1 January	4,807,363	3,887,297
Currency translation differences (net)	(931,536)	429,519
Net income for the period from joint ventures and associates	833,894	722,135
Dividend income from joint ventures	(871,479)	(532,011)
Associate acquisition effect	177,269	-
	<b>4,015,511</b>	<b>4,506,940</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 30 June 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	27,183,752	9,213,702	38,205,079	164,247,472	1,220,425	8,915,004	11,511,834	20,172,194	280,669,462
Reclassifications	-	-	-	-	-	4,843,411	(4,843,411)	-	-
Currency translation differences	(362,073)	(164,729)	(1,776,401)	(5,388,122)	(74,065)	(79,821)	(548,820)	(911,023)	(9,305,054)
Additions	-	8,343	10,276	213,282	7,154	63,047	112,161	9,896,312	10,310,575
Disposals	-	(470)	(1,920)	(414,766)	(22,220)	(32,613)	(274,518)	-	(746,507)
Transfers from construction in progress	-	118,144	1,571,573	6,180,256	14,605	514,879	157,357	(8,949,531)	(392,717)
<b>30 June 2024 closing balance</b>	<b>26,821,679</b>	<b>9,174,990</b>	<b>38,008,607</b>	<b>164,838,122</b>	<b>1,145,899</b>	<b>14,223,907</b>	<b>6,114,603</b>	<b>20,207,952</b>	<b>280,535,759</b>
<b>Accumulated depreciation and impairment</b>									
Beginning of the period – 1 January	-	(5,655,116)	(1,660,237)	(112,939,753)	(909,253)	(6,449,887)	(7,521,973)	(41,341)	(135,177,560)
Reclassifications	-	-	-	-	-	(3,966,783)	3,966,783	-	-
Currency translation differences	-	83,965	182,790	3,337,166	35,664	114,706	236,738	6,591	3,997,620
Charge for the period (*)	-	(237,164)	(1,044,583)	(3,718,181)	(71,500)	(546,659)	(237,191)	(1,389)	(5,856,667)
Impairment Provisions	-	-	-	-	-	-	-	(149)	(149)
Disposals	-	470	1,374	329,130	21,668	22,136	237,577	-	612,355
<b>30 June 2024 closing balance</b>	<b>-</b>	<b>(5,807,845)</b>	<b>(2,520,656)</b>	<b>(112,991,638)</b>	<b>(923,421)</b>	<b>(10,826,487)</b>	<b>(3,318,066)</b>	<b>(36,288)</b>	<b>(136,424,401)</b>
<b>Net Book Value as of 30 June 2024</b>	<b>26,821,679</b>	<b>3,367,145</b>	<b>35,487,951</b>	<b>51,846,484</b>	<b>222,478</b>	<b>3,397,420</b>	<b>2,796,537</b>	<b>20,171,664</b>	<b>144,111,358</b>

(\*) 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).

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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	23,263,841	8,963,273	36,332,128	159,611,416	1,220,022	8,276,532	11,771,148	12,252,077	261,690,437
Subsidiary acquisition effect	-	-	-	-	-	204	-	111,040	111,244
Currency translation differences	355,295	200,544	2,291,100	7,747,879	77,038	225,643	582,453	1,411,718	12,891,670
Additions	30,851	4,980	233,502	314,158	33,029	32,595	247,669	11,663,934	12,560,718
Disposals	-	(14,562)	(88,733)	(1,336,502)	(23,408)	(40,042)	(168,129)	(198,418)	(1,869,794)
Transfers from construction in progress	-	7,854	57,159	2,069,269	4,734	198,085	360,162	(2,705,834)	(8,571)
<b>30 June 2023 closing balance</b>	<b>23,649,987</b>	<b>9,162,089</b>	<b>38,825,156</b>	<b>168,406,220</b>	<b>1,311,415</b>	<b>8,693,017</b>	<b>12,793,303</b>	<b>22,534,517</b>	<b>285,375,704</b>
<b>Accumulated depreciation and impairment</b>									
Beginning of the period – 1 January	-	(5,333,669)	(1,218,546)	(110,310,146)	(853,407)	(6,123,877)	(7,127,112)	(30,517)	(130,997,274)
Currency translation differences	-	(65,385)	(230,441)	(4,621,486)	(69,118)	(133,700)	(113,269)	3,995	(5,229,404)
Charge for the period (*)	-	(254,864)	(937,313)	(3,856,385)	(35,000)	(198,457)	(501,382)	-	(5,783,401)
Disposals	-	14,562	-	1,322,040	22,074	19,581	109,433	-	1,487,690
<b>30 June 2023 closing balance</b>	<b>-</b>	<b>(5,639,356)</b>	<b>(2,386,300)</b>	<b>(117,465,977)</b>	<b>(935,451)</b>	<b>(6,436,453)</b>	<b>(7,632,330)</b>	<b>(26,522)</b>	<b>(140,522,389)</b>
<b>Net Book Value as of 30 June 2023</b>	<b>23,649,987</b>	<b>3,522,733</b>	<b>36,438,856</b>	<b>50,940,243</b>	<b>375,964</b>	<b>2,256,564</b>	<b>5,160,973</b>	<b>22,507,995</b>	<b>144,853,315</b>

(\*) 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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### 15. Right-of-Use Assets

Cost	Land	Building	Machinery and equipments	Vehicles	Total
Beginning of the period – 1 January	470	1,197,949	3,115,290	642,368	4,956,077
Reclassifications (*)	40	82,414	14,143	(34,099)	62,498
Currency translation differences	(22)	(23,976)	(278,832)	(14,621)	(317,451)
Additions	-	214,330	229,606	28,566	472,502
Disposals (**)	-	(340,213)	(126,891)	(15,065)	(482,169)
<b>30 June 2024 closing balance</b>	<b>488</b>	<b>1,130,504</b>	<b>2,953,316</b>	<b>607,149</b>	<b>4,691,457</b>
<b>Accumulated Amortization</b>					
Beginning of the period – 1 January	(286)	(644,463)	(790,956)	(327,409)	(1,763,114)
Reclassifications (*)	-	157,609	(22,114)	16,970	152,465
Currency translation differences	13	10,584	70,508	7,468	88,573
Charge for the period (***)	(52)	(118,023)	(319,409)	(99,770)	(537,254)
Disposals	-	213,894	126,730	14,655	355,279
<b>30 June 2024 closing balance</b>	<b>(325)</b>	<b>(380,399)</b>	<b>(935,241)</b>	<b>(388,086)</b>	<b>(1,704,051)</b>
<b>Net Book Value as of 30 June 2024</b>	<b>163</b>	<b>750,105</b>	<b>2,018,075</b>	<b>219,063</b>	<b>2,987,406</b>

(\*) 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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### 15. Right-of-Use Assets (Continued)

Cost	Land	Building	Machinery and equipments	Vehicles	Total
Beginning of the period – 1 January	46,450	1,204,199	1,728,474	606,504	3,585,627
Subsidiary acquisition effect	336,785	-	-	-	336,785
Currency translation differences	142,498	45,320	407,011	22,864	617,693
Reclassifications (*)	(7,432)	(47,361)	158,128	26,577	129,912
Additions	-	105,618	831,209	25,048	961,875
Disposals (**)	(674)	(168,177)	(205,638)	(26,297)	(400,786)
<b>30 June 2023 closing balance</b>	<b>517,627</b>	<b>1,139,599</b>	<b>2,919,184</b>	<b>654,696</b>	<b>5,231,106</b>
<b>Accumulated Amortization</b>					
Beginning of the period – 1 January	(2,716)	(601,954)	(524,835)	(128,820)	(1,258,325)
Reclassifications (*)	-	207,931	(41,899)	(14,738)	151,294
Currency translation differences	(285)	(11,727)	(92,624)	(14,587)	(119,223)
Charge for the period (***)	(302)	(120,976)	(235,265)	(103,629)	(460,172)
Disposals	444	38,971	205,371	13,709	258,495
<b>30 June 2023 closing balance</b>	<b>(2,859)</b>	<b>(487,755)</b>	<b>(689,252)</b>	<b>(248,065)</b>	<b>(1,427,931)</b>
<b>Net Book Value as of 30 June 2023</b>	<b>514,768</b>	<b>651,844</b>	<b>2,229,932</b>	<b>406,631</b>	<b>3,803,175</b>

(\*) 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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 16. Intangible Assets

Cost	Rights	Mine assets	Mining Rights	Capitalized Development Cost	Other	Total
Beginning of the period -1 January	4,522,245	1,136,950	38,992,872	2,324,656	2,815,777	49,792,500
Currency translation differences	(113,032)	(823)	(4,134,554)	245,898	(306,396)	(4,308,907)
Transfers from construction in progress	24,221	-	-	360,128	8,368	392,717
Additions	3,810	-	387	-	468,790	472,987
Disposals	(8,771)	-	-	-	(61,886)	(70,657)
<b>30 June 2024 closing amount</b>	<b>4,428,473</b>	<b>1,136,127</b>	<b>34,858,705</b>	<b>2,930,682</b>	<b>2,924,653</b>	<b>46,278,640</b>
<b>Accumulated amortization</b>						
Beginning of the period -1 January	(3,325,201)	(229,492)	(1,238,721)	(1,830,079)	(645,191)	(7,268,684)
Currency translation differences	97,223	750	140,423	(61,599)	78,103	254,900
Period expenses (*)	(130,867)	(231,251)	(269,167)	(145,830)	(66,207)	(843,322)
Disposals	8,000	-	-	-	57,043	65,043
<b>30 June 2024 closing amount</b>	<b>(3,350,845)</b>	<b>(459,993)</b>	<b>(1,367,465)</b>	<b>(2,037,508)</b>	<b>(576,252)</b>	<b>(7,792,063)</b>
<b>Net Book Value as of 30 June 2024</b>	<b>1,077,628</b>	<b>676,134</b>	<b>33,491,240</b>	<b>893,174</b>	<b>2,348,401</b>	<b>38,486,577</b>

Cost	Rights	Mine assets	Mining Rights	Capitalized Development Cost	Other	Total
Beginning of the period -1 January	3,914,438	1,050,043	41,669,766	2,103,906	1,624,207	50,362,360
Currency translation differences	130,184	-	6,372,600	-	320,227	6,823,011
Transfers from construction in progress	2,342	-	-	-	6,229	8,571
Additions	389,989	-	-	374	202,092	592,455
Disposals	(927)	-	-	-	(566)	(1,493)
<b>30 June 2023 closing amount</b>	<b>4,436,026</b>	<b>1,050,043</b>	<b>48,042,366</b>	<b>2,104,280</b>	<b>2,152,189</b>	<b>57,784,904</b>
<b>Accumulated amortization</b>						
Beginning of the period -1 January	(2,970,360)	(175,705)	(780,289)	(1,588,926)	(495,080)	(6,010,360)
Currency translation differences	(128,821)	-	(214,040)	-	(85,149)	(428,010)
Period expenses (*)	(183,767)	(25,848)	(330,563)	(108,051)	(43,450)	(691,679)
Disposals	424	-	-	-	518	942
<b>30 June 2023 closing amount</b>	<b>(3,282,524)</b>	<b>(201,553)</b>	<b>(1,324,892)</b>	<b>(1,696,977)</b>	<b>(623,161)</b>	<b>(7,129,107)</b>
<b>Net Book Value as of 30 June 2023</b>	<b>1,153,502</b>	<b>848,490</b>	<b>46,717,474</b>	<b>407,303</b>	<b>1,529,028</b>	<b>50,655,797</b>

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

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 17. Goodwill

The movement of goodwill balance is as follows:

	30 June 2024	30 June 2023
Beginning of the period -1 January	1,589,564	1,669,695
Currency translation differences	(183,920)	265,732
	<b>1,405,644</b>	<b>1,935,427</b>

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

	30 June 2024	31 December 2023
Sisecam Flat Glass India Private Limited	1,059,639	1,190,120
Sisecam Automotive Romania SA	180,833	209,279
Cromital S.p.A	82,762	95,727
Sisecam Automotive Germany GmbH	51,112	59,118
Oxyvit Kimya Sanayii ve Tic. A.Ş.	10,862	13,549
OOO Ruscam Glass Packaging Holding	20,436	21,771
	<b>1,405,644</b>	<b>1,589,564</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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 June 2024, according to the opinions of independent legal and tax advisors, apart from the cases for which provision amounting to TRY 163,715 thousand (31 December 2023: TRY 108,168 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 June 2024 and 31 December 2023 are as follows:

The CPMs given by the Company	30 June 2024					TRY and TRY equivalent of other Currencies
	TRY Equivalents	USD	EUR	RUB		
A. CPM's given in the behalf of own company	956,991	489	2,035	-	869,295	
B. CPM's given on behalf of the fully consolidated subsidiaries	62,968,403	1,516,364	228,511	3,000,000	3,900,107	
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	-	-	-	-	-	
<b>Total</b>	<b>64,490,716</b>	<b>1,516,853</b>	<b>230,546</b>	<b>3,000,000</b>	<b>5,334,724</b>	

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



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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	1,237,476	2,688	2,988	-	-	1,016,971
B. CPM's given on behalf of the fully consolidated subsidiaries	15,977,609	28,182	245,739	3,000,000	-	3,701,981
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	-	-	-	-	-	-
<b>Total</b>	<b>17,215,085</b>	<b>30,870</b>	<b>248,727</b>	<b>3,000,000</b>		<b>4,718,952</b>

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 June 2024	31 December 2023
Provisions of cost	1,963,112	1,708,319
Turnover premium provision	588,438	151,012
Litigation provisions	163,715	108,168
Provisions for employee benefits (Note 19)	365,756	244,680
Other short-term provisions	43,341	37,376
	<b>3,124,362</b>	<b>2,249,555</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### Short-term provisions and short-term employee benefits

	30 June 2024	31 December 2023
Due to personnel	1,161,421	1,224,886

	30 June 2024	31 December 2023
<b>Short term provisions for employee benefits</b>		
Unused vacation provision	336,154	211,567
Pension funds	29,602	33,113
	<b>365,756</b>	<b>244,680</b>

#### Long term provisions for employment benefits

	30 June 2024	31 December 2023
<b>Long term provisions for employee benefits</b>		
Provisions for severance pay	3,974,327	4,081,572
Pension funds	876,321	987,100
Environmental rehabilitation provision	1,401,947	1,540,604
	<b>6,252,595</b>	<b>6,609,276</b>

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.

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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 Kurus).

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 June 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 June 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	65,778	2.15	53,170	1.74
Other (*)	1,224,729	39.97	1,237,337	40.38
<b>Nominal capital</b>	<b>3,063,214</b>	<b>100.00</b>	<b>3,063,214</b>	<b>100.00</b>
Adjustment to share capital	34,161,009		34,161,009	
<b>Total share capital</b>	<b>37,224,223</b>		<b>37,224,223</b>	

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

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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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 June 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 29, 2023.

Within the scope of the decision taken, the shares with a nominal value of 132,778 thousand, which corresponds to 4.33% of the company's capital, were bought back by paying a total amount of TRY 2,998,733 thousand, including the transaction costs, based on the transactions whose clearing was completed as of 30 June 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. As of December 31, 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 on May 10, 2023.

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 127,266,148 thousand (31 December 2023: TRY 108,875,936 thousand) is TRY 76,125,653 thousand (31 December 2023: TRY 80,575,166 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 June 30, 2024, the Company bought back shares with a nominal value of TRY 65,778 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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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 21. Revenue and Cost of Sales

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Revenue</b>				
Revenue	90,938,467	109,238,975	44,510,078	53,789,298
Other income	55,559	124,611	23,075	103,118
Sales discounts	(4,562,417)	(5,048,265)	(2,369,367)	(2,594,307)
Sales returns	(318,092)	(226,582)	(217,374)	(87,198)
Other sales discounts	(321,027)	(520,514)	(149,319)	(279,461)
	<b>85,792,490</b>	<b>103,568,225</b>	<b>41,797,093</b>	<b>50,931,450</b>
<b>Cost of Sales</b>				
Direct materials	(20,171,450)	(28,406,900)	(7,472,498)	(12,825,978)
Direct labor	(6,296,638)	(5,814,846)	(3,347,165)	(3,204,584)
Production overheads	(20,137,103)	(22,154,549)	(10,165,602)	(10,341,966)
Amortization and depreciation	(6,155,187)	(5,855,437)	(2,927,860)	(2,910,798)
Change in work-in progress inventories	222,290	363,024	(244,197)	222,617
Change in finished goods inventories	951,103	3,541,433	(798,110)	(1,243,642)
<b>Cost of goods sold</b>	<b>(51,586,985)</b>	<b>(58,327,275)</b>	<b>(24,955,432)</b>	<b>(30,304,351)</b>
Cost of merchandise sold	(14,149,901)	(15,717,250)	(6,931,292)	(6,883,852)
Cost of services rendered (*)	(55,464)	(139,918)	(33,347)	(109,531)
Other costs	(113,391)	(39,893)	(49,133)	(27,406)
	<b>(65,905,741)</b>	<b>(74,224,336)</b>	<b>(31,969,204)</b>	<b>(37,325,140)</b>

(\*) Depreciation and amortization expenses recognized in the cost of service rendered during the period between 1 January – 30 June 2024 is amounting to TRY 104 thousand (1 January – 30 June 2023: TRY 17,853 thousand).

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

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Net sales</b>				
Turkey	37,034,307	42,905,092	18,320,692	19,972,639
Europe	21,310,789	25,583,234	10,027,275	12,093,282
Russia, Ukraine and Georgia	7,825,385	8,409,161	3,893,696	4,497,492
America	8,516,567	11,052,096	4,192,569	4,929,202
Other	11,105,442	15,618,642	5,362,861	9,438,835
	<b>85,792,490</b>	<b>103,568,225</b>	<b>41,797,093</b>	<b>50,931,450</b>

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

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 22. Operating Expenses and Expenses by Nature

	1 January-30 June 2024	1 January-30 June 2023	1 April-30 June 2024	1 April-30 June 2023
General administrative expenses	(7,017,047)	(6,304,307)	(3,950,930)	(3,254,353)
Marketing expenses	(14,008,073)	(13,640,211)	(6,867,778)	(6,953,308)
Research and development expenses	(353,503)	(342,849)	(157,001)	(161,049)
	<b>(21,378,623)</b>	<b>(20,287,367)</b>	<b>(10,975,709)</b>	<b>(10,368,710)</b>

	1 January-30 June 2024	1 January-30 June 2023	1 April-30 June 2024	1 April-30 June 2023
Transportation expenses	(8,121,904)	(8,866,995)	(3,732,518)	(4,426,129)
Indirect salaries and wages expenses	(6,161,541)	(4,912,432)	(3,327,598)	(2,572,918)
Outsourced service	(2,125,507)	(1,822,841)	(1,404,018)	(965,908)
Amortization and depreciation expenses	(1,081,952)	(1,061,962)	(569,155)	(529,883)
Commission expenses	(765,172)	(960,929)	(359,537)	(463,137)
Rent expenses	(485,634)	(340,514)	(231,781)	(173,976)
Insurance expenses	(403,418)	(276,477)	(231,092)	(156,588)
Technical assistance and consultancy expenses	(373,255)	(438,223)	(242,600)	(389,662)
Taxes and duties	(370,826)	(232,075)	(214,358)	(116,205)
Indirect material costs	(210,880)	(233,681)	(89,115)	(108,725)
Exhibition and fair expenses	(198,131)	(130,081)	(36,363)	(62,003)
Packaging expenses	(120,890)	(81,727)	(71,744)	(42,012)
Other expenses	(959,513)	(929,430)	(465,830)	(361,564)
	<b>(21,378,623)</b>	<b>(20,287,367)</b>	<b>(10,975,709)</b>	<b>(10,368,710)</b>

### 23. Other Operating Income and Expenses

	1 January-30 June 2024	1 January-30 June 2023	1 April-30 June 2024	1 April-30 June 2023
<b>Other operating income</b>				
Foreign currency exchange gains	2,469,819	9,637,922	328,160	8,555,473
Gain on sale of raw materials	382,726	333,231	198,991	131,368
Term difference interest income	660,359	302,766	149,773	149,082
Provisions no longer required	32,312	57,645	23,986	8,549
Gain on sale of scraps	205,790	123,838	151,828	58,969
Government grants	29,446	484,065	9,975	30,325
Insurance claim income	135,741	36,947	10,290	26,435
Other operating incomes	554,719	1,284,689	220,164	1,032,041
	<b>4,470,912</b>	<b>12,261,103</b>	<b>1,093,167</b>	<b>9,992,242</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 23. Other Operating Income and Expenses (continued)

	1 January-30 June 2024	1 January-30 June 2023	1 April-30 June 2024	1 April-30 June 2023
<b>Other operating expense</b>				
Foreign currency exchange loss	(2,137,109)	(6,930,882)	(629,037)	(6,038,802)
Donations (*)	-	(425,282)	-	(6,730)
Loss on sale of raw materials	(270,165)	(78,777)	(121,140)	(2,401)
Provision expenses	(107,485)	(93,997)	(43,344)	(37,152)
Loss on sale of scrap	(164,948)	(338,343)	(102,484)	(132,350)
Term difference interest expense	(697,533)	(173,723)	(256,511)	(79,485)
Government right – mining fund	(34,167)	(33,762)	(17,310)	(22,518)
Commission expense	(258,835)	(71,582)	(130,724)	(55,746)
Other operating expenses	(308,328)	(780,383)	(73,834)	(640,690)
	<b>(3,978,570)</b>	<b>(8,926,731)</b>	<b>(1,374,384)</b>	<b>(7,015,874)</b>

(\*) 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 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Income from Investing Activities</b>				
Valuation gain of held to maturity financial assets	384,277	1,602,201	202,170	1,421,601
Currency protected deposit interest and foreign exchange difference income	508,662	1,087,985	182,093	942,666
Gain on sale of property, plant and equipment	36,061	75,746	11,571	60,712
	<b>929,000</b>	<b>2,765,932</b>	<b>395,834</b>	<b>2,424,979</b>

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Expense from Investing Activities</b>				
Valuation difference of held to maturity financial assets	(140,588)	(90,794)	(136,576)	(90,794)
Loss on sale of property, plant and equipment	(14,499)	(129,569)	(7,753)	(114,065)
Impairment on revaluation of plant, property and equipment	(149)	-	(149)	-
	<b>(155,236)</b>	<b>(220,363)</b>	<b>(144,478)</b>	<b>(204,859)</b>

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

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Impairment loss/reversals</b>				
Impairment/reversal of financial investment (net)	(92,300)	(2,058)	(97,126)	(10,973)
Impairment/reversal of cash and equivalents (net)	23,554	47,211	11,998	(1,922)
	<b>(68,746)</b>	<b>45,153</b>	<b>(85,128)</b>	<b>(12,895)</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 25. Financial Income and Expenses

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Financial Income</b>				
Foreign exchange gain	8,060,945	11,371,616	4,164,464	9,558,374
- Cash and cash equivalents	2,653,472	3,982,672	439,147	3,241,280
- Derivative instruments	1,033,674	200,400	776,807	200,332
- Bonds issued	687,436	2,875,167	541,301	2,449,635
- Bank Loans	2,877,417	431,551	2,568,797	309,459
- Non trade receivable and payables	808,946	3,881,826	(161,588)	3,357,668
Interest Income	3,092,405	1,933,848	1,601,188	551,148
- Derivative instruments	680,114	760,281	259,645	305,659
- Time Deposits	2,412,291	789,219	1,397,846	175,672
- Others	-	384,348	(56,303)	69,817
	<b>11,153,350</b>	<b>13,305,464</b>	<b>5,765,652</b>	<b>10,109,522</b>

	1 January- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2024	1 April- 30 June 2023
<b>Financial Expense</b>				
Foreign exchange loss	(6,231,412)	(9,280,977)	(3,252,139)	(7,304,325)
- Bonds issued	(1,392,049)	(7,483,621)	(23,333)	(6,745,833)
- Cash and cash equivalents	(1,124,591)	(523,790)	(810,546)	(197,713)
- Bank loans	(3,307,732)	(672,605)	(2,320,922)	(333,195)
- Leasing expenses	(33,018)	(97,767)	(4,603)	(89,849)
- Derivative instruments	(176,933)	(172,757)	(97,867)	77,905
- Non trade receivable and payables	(197,089)	(330,437)	5,132	(15,640)
Interest Expense	(8,563,460)	(4,667,761)	(4,858,355)	(2,383,237)
- Bank Loans	(2,421,588)	(1,718,436)	(1,268,467)	(911,890)
- Bonds issued	(5,373,543)	(2,479,458)	(3,177,690)	(1,225,945)
- Derivative instruments	(447,084)	(162,018)	(260,013)	(70,779)
- Leasing expenses	(116,285)	(141,017)	(57,324)	(75,723)
- Other	(204,960)	(166,832)	(94,861)	(98,900)
	<b>(14,794,872)</b>	<b>(13,948,738)</b>	<b>(8,110,494)</b>	<b>(9,687,562)</b>



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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 June 2024	31 December 2023
Deferred tax assets	2,426,875	1,870,065
Deferred tax liabilities (-)	(5,143,813)	(6,605,462)
<b>Deferred tax assets / liabilities (net)</b>	<b>(2,716,938)</b>	<b>(4,735,397)</b>
	30 June 2024	31 December 2023
<b>Temporary differences</b>		
Useful life and valuation differences on tangible and intangible assets	37,661,618	36,552,298
Valuation of investment property	13,664,066	13,664,066
Derivative financial valuation	159,479	1,085,770
Revaluation of inventory	2,156,220	2,515,668
Employment termination benefits	(3,870,029)	(3,954,137)
Carry forward tax losses	(9,085,615)	(7,749,334)
Corporate tax allowances	(23,457,461)	(19,199,352)
Other	3,846,384	2,960,730
	<b>21,074,662</b>	<b>25,875,709</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### Deferred Tax Assets and Liabilities (Continued)

Deferred tax assets/ (liabilities)	30 June 2024	31 December 2023
Useful life and valuation differences		
on tangible and intangible assets	(7,940,943)	(7,527,989)
Valuation of investment property	(2,561,889)	(2,472,089)
Derivative instruments	(39,870)	(271,423)
Revaluation of inventory	(589,548)	(690,952)
Employment termination benefits	961,542	982,166
Carry forward tax losses	2,270,456	1,137,271
Corporate tax allowances	5,875,123	4,696,431
Other	(691,809)	(588,812)
	<b>(2,716,938)</b>	<b>(4,735,397)</b>

The maturity of carry forward tax losses are as follows:

	30 June 2024	31 December 2023
Within one year	100,615	138,502
Within two years	175,387	50,510
Within three years	218,462	130,359
Within four years	209,076	177,347
Within five years	1,809,486	850,699
Within six years	-	199,383
Within seven years	683,268	298,295
Within eight years	-	417,108
Within nine years	2,714,537	-
Within ten years	-	1,963,931
Indefinite life	3,174,784	3,523,200
	<b>9,085,615</b>	<b>7,749,334</b>

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 1,976,285 thousand (31 December 2023: TRY 2,141,898 thousand).

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

	30 June 2024	30 June 2023
Beginning of the period -1 January	(4,735,397)	(2,509,318)
Currency translation differences	944	31,656
Recognized in equity	1,022,819	2,369,808
Recognized in statement of profit or loss	994,696	(5,432,490)
	<b>(2,716,938)</b>	<b>(5,540,344)</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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 June 2024 (31 December 2023: 25%).

	30 June 2024	31 December 2023
Corporate tax provision (*)	363,511	2,927,133
Prepaid taxes and funds (-)	(233,489)	(2,452,613)
<b>Tax provision in the statement of the financial position</b>	<b>130,022</b>	<b>474,520</b>

(\*) 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 1,680,276 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 June 2024	1 January- 31 December 2023
Current period corporate tax provision	(363,511)	(2,204,021)
Deferred tax income	994,696	(5,432,490)
Currency translation difference	20,586	135,020
<b>Tax provision in the statement of profit or loss</b>	<b>651,771</b>	<b>(7,501,491)</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### Tax Advantages Obtained Under the Investment Incentive System

Earning 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 5,875,123 thousand (December 31, 2023: TRY 4,696,431 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 June 30, 2024 TRY 1,178,692 thousand of deferred tax income is recognized in the consolidated profit or loss statement for the between January 1 – June 30, 2024 from accounting of such deferred tax assets. The contribution amount between January 1 – June 30, 2024 benefited from the gain from investment is TRY 3,589 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 June 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 June 2024	1 January- 30 June 2023
<b>Earnings per share</b>		
Average number of shares existing during the period (1/1000 value)	2,735,560	2,839,049
Net profit for the period attributable to equity holders of the parent	4,928,458	10,660,028
<b>Earnings per share</b>	<b>1.8016</b>	<b>3.7548</b>
Total comprehensive income attributable to equity holders of the parent	(8,008,563)	8,316,162
<b>Earnings per share obtained from total comprehensive income</b>	<b>(2.9276)</b>	<b>2.9292</b>

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.



# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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### 28. Related Party Disclosures (Continued)

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

			30 June 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
			<b>34,200</b>	<b>34,200</b>

			30 June 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	44.127	12,000	12,000
			<b>12,000</b>	<b>12,000</b>

### Due from related parties:

	30 June 2024	31 December 2023
<b>Trade receivables from related parties</b>		
Saint Gobain Glass Egypt S.A.E.	10,833	127,300
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	10,214	11,930
İş Merkezleri Yönetim ve İşletim A.Ş.	12,566	15,302
Solvay Sisecam Holding AG	-	25,377
Türkiye İş Bankası A.Ş. and İşbank AG	6,931	7,155
Kültür Yayınları İş-Türk Ltd. Şti.	10	57
İş Portföy Yönetimi A.Ş.	-	77
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	-	22,192
	<b>40,554</b>	<b>209,390</b>

	30 June 2024	31 December 2023
<b>Other receivables from related parties</b>		
Saint Gobain Glass Egypt S.A.E. (*)	19,116	-
Solvay Şişecam Holding AG (*)	875,902	-
	<b>895,018</b>	<b>-</b>

(\*) Consists of dividend receivables.

	30 June 2024	31 December 2023
<b>Trade payables to related parties</b>		
Solvay Sisecam Holding AG	495,572	618,959
Anadolu Anonim Türk Sigorta Şirketi	28,593	22,466
Rudnik Krencjaka Vijenac D.O.O.	18,969	17,500
Saint Gobain Glass France S.A.	3,521	1,444
İş Merkezleri Yönetim ve İşletim A.Ş.	25,205	10,781
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Vakfı	86	1,603
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	548	1,256
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	54	6
T. İş Bankası A.Ş.	19	-
Softtech Yazılım Tekn A.Ş.	-	674
	<b>572,567</b>	<b>674,689</b>

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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### 28. Related Party Disclosures (Continued)

	30 June 2024	31 December 2023
<b>Other payables to related parties</b>		
The founder shares and Dividends to be paid to shareholders	49,040	66,166
	<b>49,040</b>	<b>66,166</b>

### Income and expenses from/ to related parties:

	1 January- 30 June 2024	1 January- 30 June 2023
<b>Interest income from related parties</b>		
Türkiye İş Bankası A.Ş. and İşbank AG	51,736	143,048
	<b>51,736</b>	<b>143,048</b>

	1 January- 30 June 2024	1 January- 30 June 2023
<b>Interest expenses to related parties</b>		
Türkiye İş Bankası A.Ş. and İşbank AG	1,600	102,939
	<b>1,600</b>	<b>102,939</b>

	1 January- 30 June 2024	1 January- 30 June 2023
<b>Valuation gains of held to maturity financial assets</b>		
Türkiye İş Bankası A.Ş.	8,218	16,973
	<b>8,218</b>	<b>16,973</b>

	1 January- 30 June 2024	1 January- 30 June 2023
<b>Other income from related parties</b>		
Solvay Sisecam Holding AG	21,405	22,570
Rudnik Krechnjaka Vijenac DOO	412	2,229
Fabrika Cementa Lukavac DD	932	2,140
	<b>22,749</b>	<b>26,939</b>

# 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 June 2024 unless otherwise indicated.)

### 28. Related Party Disclosures (Continued)

#### Income and expenses from/ to related parties (Continued):

	1 January- 30 June 2024	1 January- 30 June 2023
<b>Other expenses to related parties</b>		
Solvay Sisecam Holding AG <sup>(1)</sup>	1,012,700	1,449,350
Rudnik Krečnjaka Vijeć D.O.O. <sup>(2)</sup>	60,642	70,224
İş Merkezleri Yönetim ve İşletim A.Ş. <sup>(3)</sup>	13,398	68,892
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	227,271	34,825
Anadolu Anonim Türk Sigorta Şirketi	11,419	13,802
Saint Gobain Glass France S.A. <sup>(4)</sup>	12,999	15,633
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güv. ve Yard. Vakfı	9,197	9,420
Türkiye İş Bankası A.Ş. ve İşbank AG	15,156	7,153
İş Gayrimenkul Yatırım Ortaklığı A.Ş. <sup>(5)</sup>	2,937	2,915
Anadolu Hayat Emeklilik Sigorta A.Ş.	2,170	1,721
İş Portföy Yönetimi A.Ş.	-	227
Kültür Yayınları İş-Türk Ltd. Şti.	48	36
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	227	-
	<b>1,368,164</b>	<b>1,674,198</b>

(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) Royalty amount of acoustic pvb.

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

	1 January- 30 June 2024	1 January- 30 June 2023
<b>Benefits provided to key management</b>		
Parent (Holding)	361,793	323,070
Other consolidated entities	227,410	262,674
	<b>589,203</b>	<b>585,744</b>

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

	30 June 2024	30 June 2023
Financial liabilities and trade payables	150,231,345	127,476,210
Less: cash and cash equivalents and financial investments	(70,118,900)	(57,218,232)
<b>Net debt</b>	<b>80,112,445</b>	<b>70,257,978</b>
<b>Total equity</b>	<b>193,574,402</b>	<b>208,465,412</b>
<b>Net debt / total equity ratio</b>	<b>41%</b>	<b>34%</b>

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.

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 JUNE 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		
<b>Credit risks exposed through types of financial instruments</b>						
<b>Maximum credit risk exposed as of 30 June 2024 (*) (A+B+C+D+E)</b>	<b>40,554</b>	<b>33,188,514</b>	<b>895,018</b>	<b>1.097.518</b>	<b>66.889.955</b>	<b>4.525.572</b>
– The part of maximum risk under guarantee with collaterals etc.	-	(15,242,740)	-	-	-	-
A. Net book value of financial assets that are neither overdue not impaired	40.554	29.204.959	895.018	1.097.518	66.889.955	4.525.572
– The part under guarantee with collaterals, etc.	-	(13.349.119)	-	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	39	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
C. Carrying value of financial assets that are overdue but not impaired	-	3.983.516	-	-	-	-
– The part under guarantee with collaterals, etc.	-	(1.893.621)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
– Overdue (gross carrying amount)	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
– Not overdue (gross carrying amount)	-	-	-	385	7,356	118,954
– Impairment (-)	-	-	-	(385)	(7,356)	(118,954)
– 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.

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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		
<b>Credit risks exposed through types of financial instruments</b>						
Maximum credit risk exposed as of 31 December 2023 (*) (A+B+C+D+E)	209,390	34,055,909	-	1,294,461	47,099,794	12,516,385
– The part of maximum risk under guarantee with collaterals etc.	-	(15,004,682)	-	-	-	-
A. Net book value of financial assets that are neither overdue not impaired	209,390	29,838,192	-	1,294,461	47,099,794	12,516,385
– The part under guarantee with collaterals, etc.	-	(13,549,136)	-	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	44	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
C. Carrying value of financial assets that are overdue but not impaired	-	4,217,673	-	-	-	-
– The part under guarantee with collaterals, etc.	-	(1,455,546)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
– Overdue (gross carrying amount)	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
– Not overdue (gross carrying amount)	-	-	-	410	38,487	43,973
– Impairment (-)	-	-	-	(410)	(38,487)	(43,973)
– 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.

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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 June 2024	31 December 2023
Credit Insurance	9,480,008	8,977,415
Letters of guarantees	3,580,890	3,329,699
Direct debit system	1,812,212	2,199,066
Cash	1,000	1,247
Mortgages	171,477	278,117
Confirmed Letter of Credit	8,124	12,084
Promissory notes and bills	189,029	207,054
	<b>15,242,740</b>	<b>15,004,682</b>

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

	30 June 2024	31 December 2023
1-30 days overdue	2,959,789	2,461,520
1-3 months overdue	702,522	837,609
3-12 months overdue	216,442	774,831
1-5 years overdue	104,763	143,713
<b>Total overdue receivables</b>	<b>3,983,516</b>	<b>4,217,673</b>
<b>Secured with collaterals (-)</b>	<b>(1,893,621)</b>	<b>(1,455,546)</b>

##### 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.

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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 June 2024						
Non derivative financial Liabilities	Carrying value	Total Contractual Cash flows	Less than 3 Months	3–12 Months	1–5 Years	More than 5 Years
		(I+II+III+IV)	(I)	(II)	(III)	(IV)
Bank loans	49,244,814	52,583,188	11,759,466	17,041,707	23,782,015	-
Bonds issued	81,148,817	121,238,106	424,864	10,806,631	75,856,255	34,150,356
Lease liabilities	2,751,818	3,229,201	258,446	708,270	2,010,926	251,559
Trade payables	16,513,329	16,688,225	16,583,390	104,835	-	-
Due to related parties	621,607	621,607	621,607	-	-	-
Other payables	1,181,140	1,181,140	1,064,640	-	116,500	-
<b>Total liabilities</b>	<b>151,461,525</b>	<b>195,541,467</b>	<b>30,712,413</b>	<b>28,661,443</b>	<b>101,765,696</b>	<b>34,401,915</b>

30 June 2024						
Derivative financial liabilities	Carrying Value	Total Contractual Cash flows	Less than 3 Months	3–12 Months	1–5 Years	More than 5 Years
		(I+II+III+IV)	(I)	(II)	(III)	(IV)
Cash inflows	1,296,627	9,539,923	303,044	875,199	8,361,680	-
Cash outflows	(1,556,560)	(9,931,976)	(373,365)	(743,772)	(8,620,839)	(194,000)
	<b>(259,933)</b>	<b>(392,053)</b>	<b>(70,321)</b>	<b>131,427</b>	<b>(259,159)</b>	<b>(194,000)</b>

31 December 2023						
Non derivative financial Liabilities	Carrying value	Total Contractual Cash flows	Less than 3 Months	3–12 Months	1–5 Years	More than 5 Years
		(I+II+III+IV)	(I)	(II)	(III)	(IV)
Bank loans	62,808,137	65,449,577	1,538,560	40,208,163	23,702,854	-
Bonds issued	40,595,770	40,797,051	3,720,961	8,641,452	28,434,638	-
Lease liabilities	2,964,331	3,348,748	278,058	761,562	2,122,531	186,597
Trade payables	20,433,283	20,698,636	19,465,314	1,233,322	-	-
Due to related parties	740,855	740,855	740,855	-	-	-
Other payables	1,705,342	1,705,342	1,582,004	-	123,338	-
<b>Total liabilities</b>	<b>129,247,718</b>	<b>132,740,209</b>	<b>27,325,752</b>	<b>50,844,499</b>	<b>54,383,361</b>	<b>186,597</b>

31 December 2023						
Derivative financial liabilities	Carrying Value	Total Contractual Cash flows	Less than 3 Months	3–12 Months	1–5 Years	More than 5 Years
		(I+II+III+IV)	(I)	(II)	(III)	(IV)
Cash inflows	2,397,947	12,183,065	676,835	1,049,898	10,456,332	-
Cash outflows	(1,569,980)	(11,534,638)	(728,403)	(1,278,604)	(9,527,631)	-
	<b>827,967</b>	<b>648,427</b>	<b>(51,568)</b>	<b>(228,706)</b>	<b>928,701</b>	<b>-</b>

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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)

	Foreign Currency Position as of 30 June 2024			
	TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1. Trade Receivables	6,818,292	96,359	96,753	256,409
2a. Monetary financial assets, (cash and banks included)	43,816,704	1,076,863	222,804	640,645
2b. Non-monetary financial assets	-	-	-	-
3. Other	495,520	3,361	10,531	15,242
<b>4. Current assets (1+2+3)</b>	<b>51,130,516</b>	<b>1,176,583</b>	<b>330,088</b>	<b>912,296</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	2,645,420	80,564	23	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	4,680,293	21,569	109,502	125,652
<b>8. Non-current assets (5+6+7)</b>	<b>7,325,713</b>	<b>102,133</b>	<b>109,525</b>	<b>125,652</b>
<b>9. Total Assets (4+8)</b>	<b>58,456,229</b>	<b>1,278,716</b>	<b>439,613</b>	<b>1,037,948</b>
10. Trade payables	3,401,181	45,664	53,111	36,527
11. Financial liabilities	14,479,993	296,441	135,083	3,709
12a. Other monetary liabilities	1,224,515	28,680	7,789	9,445
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>19,105,689</b>	<b>370,785</b>	<b>195,983</b>	<b>49,681</b>
14. Trade payables	-	-	-	-
15. Financial liabilities	76,986,230	1,958,581	361,344	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>76,986,230</b>	<b>1,958,581</b>	<b>361,344</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>96,091,919</b>	<b>2,329,366</b>	<b>557,327</b>	<b>49,681</b>
<b>19. Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)</b>	<b>38,562,414</b>	<b>1,515,393</b>	<b>(180,400)</b>	<b>(4,845,000)</b>
19a. Total amount of assets hedged	64,868,695	1,515,393	430,538	-
19b. Total amount of liabilities hedged	26,306,281	-	610,938	4,845,000
<b>20. Net foreign assets / (liability) position (9-18+19)</b>	<b>926,724</b>	<b>464,743</b>	<b>(298,114)</b>	<b>(3,856,733)</b>
<b>21. Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10-11-12a-14-15-16a)</b>	<b>(42,811,503)</b>	<b>(1,075,580)</b>	<b>(237,747)</b>	<b>847,373</b>
<b>22. Fair value of financial instruments used in foreign currency hedge</b>	<b>(259,933)</b>	<b>(7,918)</b>	<b>-</b>	<b>-</b>



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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 Position as of 31 December 2023			
	TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1. Trade Receivables	6,858,636	95,921	73,240	289,114
2a. Monetary financial assets, (cash and banks included)	20,654,877	430,443	106,643	413,759
2b. Non-monetary financial assets	-	-	-	-
3. Other	952,171	3,551	20,175	1,656
<b>4. Current assets (1+2+3)</b>	<b>28,465,684</b>	<b>529,915</b>	<b>200,058</b>	<b>704,529</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	1,270,680	34,579	23	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	3,971,733	21,172	76,532	67,943
<b>8. Non-current assets (5+6+7)</b>	<b>5,242,413</b>	<b>55,751</b>	<b>76,555</b>	<b>67,943</b>
<b>9. Total Assets (4+8)</b>	<b>33,707,097</b>	<b>585,666</b>	<b>276,613</b>	<b>772,472</b>
10. Trade payables	5,400,561	59,273	78,549	26,106
11. Financial liabilities	25,837,872	474,873	206,650	3,402
12a. Other monetary liabilities	756,778	14,519	3,641	60,688
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>31,995,211</b>	<b>548,665</b>	<b>288,840</b>	<b>90,196</b>
14. Trade payables	-	-	-	-
15. Financial liabilities	40,645,658	736,795	334,491	-
16a. Other monetary liabilities	365	-	9	-
16b. Other non-monetary liabilities	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>40,646,023</b>	<b>736,795</b>	<b>334,500</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>72,641,234</b>	<b>1,285,460</b>	<b>623,340</b>	<b>90,196</b>
<b>19. Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)</b>	<b>52,314,577</b>	<b>1,157,235</b>	<b>241,717</b>	<b>-</b>
19a. Total amount of assets hedged	61,854,272	1,157,235	476,505	-
19b. Total amount of liabilities hedged	9,539,695	-	234,788	-
<b>20. Net foreign assets / (liability) position (9-18+19)</b>	<b>13,381,440</b>	<b>457,441</b>	<b>(105,010)</b>	<b>682,276</b>
<b>21. Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10-11-12a-14-15-16a))</b>	<b>(43,857,041)</b>	<b>(724,517)</b>	<b>(443,434)</b>	<b>612,677</b>
22. Fair value of financial instruments used in foreign currency hedge	827,967	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 June 30 are shown in the following table:

Export	30 June 2024		30 June 2023	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	234,115	7,464.239	246,954	9,193,217
Euro	238,195	8,650,900	272,801	10,890,651
TRY Equivalent of other currencies		301,203		362,392
		<b>16,416,342</b>		<b>20,446,260</b>

Import	30 June 2024		30 June 2023	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	64.132	2.028.663	77.815	1.546.892
Euro	109.206	3.735.339	185.114	3.978.483
TRY Equivalent of other currencies		200.520		188.178
		<b>5.964.522</b>		<b>5.713.553</b>

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.

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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 June 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	(3,530,722)	3,530,722	4,082,931	(4,082,931)
2- USD hedged from risks (-)	4,974,459	(4,974,459)	(2,184,255)	2,184,255
<b>3- USD net effect (1+2)</b>	<b>1,443,737</b>	<b>(1,443,737)</b>	<b>1,898,676</b>	<b>(1,898,676)</b>
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(835,166)	835,166	6,907,196	(6,907,196)
5- EUR hedged from risks (-)	(633,718)	633,718	(1,512,410)	1,512,410
<b>6- EUR net effect (4+5)</b>	<b>(1,468,884)</b>	<b>1,468,884</b>	<b>5,394,786</b>	<b>(5,394,786)</b>
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	84,737	(84,737)	2,004,576	(2,004,576)
8- Other currencies hedged from risks	(484,500)	484,500	-	-
<b>9- Other currencies net effect (7+8)</b>	<b>(399,763)</b>	<b>399,763</b>	<b>2,004,576</b>	<b>(2,004,576)</b>
<b>Total (3+6+9)</b>	<b>(561,123)</b>	<b>561,123</b>	<b>9,298,038</b>	<b>(9,298,038)</b>

(\*) 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	(2,660,407)	2,660,407	4,575,502	(4,575,502)
2- USD hedged from risks (-)	4,249,339	(4,249,339)	(2,898,105)	2,898,105
<b>3- USD net effect (1+2)</b>	<b>1,588,932</b>	<b>(1,588,932)</b>	<b>1,677,397</b>	<b>(1,677,397)</b>
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(1,801,720)	1,801,720	8,490,274	(8,490,274)
5- EUR hedged from risks (-)	982,120	(982,120)	(1,945,200)	1,945,200
<b>6- EUR net effect (4+5)</b>	<b>(819,600)</b>	<b>819,600</b>	<b>6,545,074</b>	<b>(6,545,074)</b>
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	76,423	(76,423)	2,299,431	(2,299,431)
8- Other currencies hedged from risks	-	-	-	-
<b>9- Other currencies net effect (7+8)</b>	<b>76,423</b>	<b>(76,423)</b>	<b>2,299,431</b>	<b>(2,299,431)</b>
<b>Total (3+6+9)</b>	<b>845,755</b>	<b>(845,755)</b>	<b>10,521,902</b>	<b>(10,521,902)</b>

(\*) 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 36,883 thousand as of 30 June 2024 (31 December 2023: TRY 61,186 thousand).

# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

#### Categories of Financial Instruments

	Financial assets or liabilities measured with amortized cost method	Financial assets or liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
<b>30 June 2024</b>				
<b>Financial assets</b>	<b>104,203,243</b>	<b>670,576</b>	<b>665,794</b>	<b>105,539,613</b>
Cash and cash equivalents	66,889,955	-	-	66,889,955
Trade receivables	33,188,514	-	-	33,188,514
Due from related parties	935,572	-	-	935,572
Derivative financial assets	-	630,833	665,794	1,296,627
Financial investments	3,189,202	39,743	-	3,228,945
<b>Financial liabilities</b>	<b>150,280,385</b>	<b>1,534,745</b>	<b>21,815</b>	<b>151,836,945</b>
Financial liabilities	133,145,449	-	-	133,145,449
Trade payables	16,513,329	-	-	16,513,329
Due to related parties	621,607	-	-	621,607
Derivative financial liabilities	-	1,534,745	21,815	1,556,560
	Financial assets or liabilities measured with amortized cost method	Financial assets or liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
<b>31 December 2023</b>				
<b>Financial assets</b>	<b>83,568,947</b>	<b>1,254,547</b>	<b>9,057,984</b>	<b>93,881,478</b>
Cash and cash equivalents	47,099,794	-	-	47,099,794
Trade receivables	34,055,909	-	-	34,055,909
Due from related parties	209,390	-	-	209,390
Derivative financial assets	-	1,214,804	1,183,143	2,397,947
Financial investments	2,203,854	39,743	7,874,841	10,118,438
<b>Financial liabilities</b>	<b>127,542,376</b>	<b>1,568,882</b>	<b>1,098</b>	<b>129,112,356</b>
Financial liabilities	106,368,238	-	-	106,368,238
Trade payables	20,433,283	-	-	20,433,283
Due to related parties	740,855	-	-	740,855
Derivative financial liabilities	-	1,568,882	1,098	1,569,980

# 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 June 2024 unless otherwise indicated.)

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

#### Fair Value of Financial Instruments

	30 June 2024			
Financial assets	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	39,743	-	-	39,743
Derivative financial assets	1,296,627	-	1,296,627	-
<b>Total</b>	<b>1,336,370</b>	<b>-</b>	<b>1,296,627</b>	<b>39,743</b>

	31 December 2023			
Financial assets	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	39,743	-	-	39,743
Derivative financial assets	2,397,947	-	2,397,947	-
<b>Total</b>	<b>2,437,690</b>	<b>-</b>	<b>2,397,947</b>	<b>39,743</b>

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 July 3, 2024, it was announced that the 3rd Coupon payment of the bond with ISIN code TRSSISEE2517 was made on July 3, 2024.
- In the PDP statement dated July 8, 2024, it was announced that as announced in public disclosure dated 27/10/2021, within the scope of the preliminary investigation conducted by the Competition Board ("Board") in 2021, our Company and its subsidiary Şişecam Çevre Sistemleri A.Ş. provided commitments regarding waste glass recycling activities, which were subsequently made binding by the Board. Following the examination regarding whether the notification obligations arising from these commitments have been fulfilled and whether the commitments have been adhered to, the Board decided to initiate an investigation against our Company and its subsidiary, Şişecam Çevre Sistemleri A.Ş., pursuant to the subparagraph (b) of the fourth paragraph of Article 43 of Law No. 4054 on the Protection of Competition. As part of the investigation, the Board also decided to initiate a separate investigation directly against Şişecam Çevre Sistemleri A.Ş. to determine if there has been a violation of Article 4 of Law No. 4054.
- In the PDP statement dated July 17, 2024, it was announced that to restructure non-operational subsidiary in Ukraine, which is 100% owned by our Company through Sisecam Investment B.V. ("SIBV"), our wholly owned subsidiary located in the Netherlands; the establishment of a new company named Pivdena BV located in the Netherlands, in which SIBV holds 100% of its capital, was completed on July 15, 2024.
- In the PDP statement dated July 19, 2024, it was announced that in company's board meeting dated 19.07.2024, it has been decided the appointment of Ebru Özşuca as Board Member and submit to the approval of the first General Assembly meeting to be held in accordance with Article 363 of the Turkish Commercial Code.
- In the PDP statement dated July 26, 2024, it was stated that; following the rating upgrade of the Government of Turkey to "B1" from "B3" by Moody's on July 19, 2024, while affirming the outlook as "Positive"; the International Credit Rating Agency has upgraded the Long-Term Foreign-Currency Issuer Default Rating of Şişecam to "B1" from "B2" and revised the outlook to "Stable" from "Positive" on July 26, 2024.

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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### 31. Events After Reporting Period (Continued)

- In the PDP statement dated July 31, 2024, it was stated that the 3rd Coupon payment of the bond with ISIN code TRSSISEK2519 was made on July 31, 2024.
- In the PDP statement dated July 31, 2024, it was stated that the share buy-back transactions executed on 31 July 2024 based on the resolution of Board of Directors dated on 26 February 2021 and decided to continue with the decision of the Board of Directors on 30 June 2022 are added to the table. On 31 July 2024, 1,000,000 shares were bought-back from the TRY 46.84 - TRY 47.02 price range (average TRY 46.95) and the number of SISE shares owned by our Company reached 66,778,416 (The ratio to the Company capital is 2.18%).
- In the PDP statement dated August 2, 2024, following the change of the Chairman and members in the board of directors of the company, changes in the committee structures have been announced.
- In the PDP statement dated August 5, 2024, Türkiye Şişe ve Cam Fabrikaları A.Ş. 2023 Sustainability Report is enclosed.
- In the PDP statement dated August 5, 2024, it was stated that within the framework of the capital market legislation, the application made by our Company to the Capital Markets Board for the issuance of debt instruments a total amount up to TRY 30,000,000,000 (Thirty Billion Turkish Liras) for sale to domestic qualified investors and private placement without public offering was approved by the decision of the Board of Directors dated 01.08.2024 and numbered 41/1172. The approved Issuance certificate and Debt Instrument Issuance Application Form are attached.
- In the PDP statement dated August 7, 2024, it was stated that the reviewed bank-only and consolidated financial reports of Türkiye İş Bankası A.Ş. have been disclosed on the Public Disclosure Platform and Türkiye İş Bankası A.Ş.'s website on August 7, 2024. which do not include the provisions of TAS 29 'Financial Reporting in Hyperinflationary Economies'.
- In the PDP statement dated August 7, 2024, it was announced that the share buy-back transactions executed on 7 August 2024 based on the resolution of Board of Directors dated on 26 February 2021 and decided to continue with the decision of the Board of Directors on 30 June 2022 are added to the table. On 7 August 2024, 2,000,000 shares were bought-back from the TRY 43.40 - TRY 43.88 price range (average TRY 43.67) and the number of SISE shares owned by our Company reached 68,778,416 (The ratio to the Company capital is 2.25%).
- In the PDP statement dated August 15, 2024, it was announced that the company's second quarter 2024 financial results are planned to be published on the Public Disclosure Platform on August 29, 2024, in accordance with TAS 34 Interim financial reporting standard.
- In the PDP statement dated August 21, 2024, it was announced that following the annual review, JCR Eurasia Rating has affirmed the Short-Term National Issuer Credit Rating of Türkiye Şişe ve Cam Fabrikaları A.Ş. at 'J1+ (tr)/stable', the Long Term International Foreign and Local Currency Issuer Credit Ratings at 'BBB-/Stable' and has revised the Long-Term National Issuer Credit Rating to 'AA+ (tr)' with 'Stable' outlook on its report dated August 21, 2024. JCR ratings are considered investment grade.
- In the PDP statement dated August 28, 2024, it was stated that the 2nd Coupon payment of the bond with ISIN code TRSSISE32613 was made on August 28, 2024.
- In the PDP statement dated August 29, 2024, it was stated that the 3rd Coupon payment of the bond with ISIN code TRSSISEA2511 was made on August 29, 2024.

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# TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

### 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 June 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 reviewed 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 29 August 2024 to make the necessary notifications within the scope of the regulations.