

FORD OTOMOTİV SANAYİ A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

		Current period Audited	Prior period Audited
(Amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, with the purchasing power of the Turkish Lira as of 31 December 2024.)	Notes	31 December 2024	31 December 2023
Assets			
Current assets		153.968.320	148.595.390
Cash and cash equivalents	4	22.330.114	21.980.984
Trade receivables			
- Due from related parties	27	44.379.203	36.466.844
- Due from third parties	7	23.847.312	29.355.092
Other receivables			
- Due from related parties	27	2.886.661	1.724.132
- Due from third parties	8	113.457	293.417
Contract assets from sale of goods and service contracts	35	154.518	1.635.349
Inventories	9	39.938.955	42.378.541
Prepaid expenses	12	4.470.895	2.776.750
Other current assets	16	15.847.205	11.940.462
Derivative financial assets	28,29	-	43.819
Non-current assets		172.801.844	164.717.188
Financial assets	5	558.853	502.474
Trade receivables			
- Due from third parties	7	747	24.098
Other receivables			
- Due from related parties	27	17.141.045	14.258.290
Property, plant and equipment	10	97.281.991	82.581.132
Intangible assets			
- Other Intangible Assets	11	20.914.993	25.929.104
- Goodwill		923.477	1.182.549
The right-of- use assets	32	2.074.127	1.408.560
Prepaid expenses	12	11.563.503	19.347.576
Deferred tax asset	25	21.589.248	18.788.566
Investments in associates and joint ventures	34	395.509	181.105
Derivative financial instruments	28,29	358.351	513.734
Total assets		326.770.164	313.312.578

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	Notes	31 December 2024	31 December 2023
<i>(Amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, with the purchasing power of the Turkish Lira as of 31 December 2024.)</i>			
Liabilities			
Current liabilities		123.401.142	135.909.592
Current borrowings			
- Bank borrowings	6	16.501.009	28.361.037
Short-term portion of long-term borrowings			
- Bank borrowings	6	19.696.230	20.424.089
- Issued debt instruments	6	1.205.836	0
- Lease liabilities	6	334.068	251.547
- Other short term borrowings	6	7.120.434	0
Trade payables			
- Due to related parties	27	15.615.769	14.220.169
- Due to third parties	7	50.533.088	61.672.711
Other payables			
- Due to related parties	27	515.380	903.260
- Due to third parties	8	1.406.991	1.448.950
Deferred revenue	31	4.083.453	845.187
Short-term provisions			
- Other provisions	13	2.471.882	1.839.055
Employee benefit liabilities	15	3.421.520	5.837.021
Current tax liabilities	25	495.482	106.566
Non-current liabilities		88.145.534	71.995.422
Long Term Borrowings			
- Bank borrowings	6	55.807.753	43.950.076
- Issued debt instruments	6	16.609.899	0
- Lease liabilities	6	1.339.961	996.414
-Other long term borrowings	6	5.141.481	15.391.196
Long-term provisions			
- Provision for employment termination benefits	15	2.269.748	2.660.971
- Other provisions	13	2.055.418	1.985.128
Deferred revenue	31	3.443.888	5.427.344
Deferred tax liabilities	25	1.311.878	1.348.677
Derivative financial liabilities	28,29	165.508	235.616
Equity		115.223.488	105.407.564
Paid-in capital		350.910	350.910
Inflation adjustments on capital		8.559.919	8.559.919
Share premium		8	8
Other comprehensive income/ (loss) not to be reclassified under profit or loss			
- Losses on remeasurements of defined benefit plans		(2.396.406)	(1.928.428)
Other comprehensive income / (loss) to be reclassified in profit or loss			
-Gains from financial assets measured at fair value through other comprehensive income		201.709	162.825
-Losses on cash flow hedges		(24.833.723)	(26.999.559)
-Exchange Differences on Translation		(8.146.211)	(891.688)
Restricted reserves		9.283.317	8.493.002
Retained earnings		93.340.399	46.834.490
Net profit for the period		38.863.566	70.826.085
Total liabilities and equity		326.770.164	313.312.578

FORD OTOMOTİV SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated,
with the purchasing power of the Turkish
Lira as of 31 December 2024.)

	Notes	Current period Audited 1 January- 31 December 2024	Prior period Audited 1 January- 31 December 2023
Continued operations			
Revenue	18	594.995.138	594.705.176
Cost of sales	18	(540.390.710)	(514.938.796)
Gross profit		54.604.428	79.766.380
Marketing expenses	19	(10.479.845)	(9.910.037)
General administrative expenses	19	(8.799.018)	(9.282.832)
Research and development expenses	19	(6.170.064)	(7.664.912)
Other income from operating activities	21	12.818.008	22.889.377
Other expenses from operating activities	21	(12.989.018)	(12.246.901)
Profit from operating activities		28.984.491	63.551.075
Income from investing activities	30	6.934.094	4.149.642
Expenses from investing activities	30	(609.654)	(106.949)
Operating profit before financial income/ (expense)		35.308.931	67.593.768
Financial income	22	14.357.203	21.624.626
Financial expenses	23	(35.349.681)	(43.205.414)
Monetary gain / (loss)	24	22.690.782	22.463.573
Profit before tax from continued operations		37.007.235	68.476.553
Tax income/ (expense) from continued operations		1.856.331	2.349.532
Current tax expenses	25	(1.257.689)	(3.955.882)
Deferred tax expenses	25	3.114.020	6.305.414
Net profit		38.863.566	70.826.085
Earnings per share with a nominal value Kr 1	26	111 Kr	202 Kr

FORD OTOMOTİV SANAYİ A.Ş.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, with the purchasing power of the Turkish Lira as of 31 December 2024.)

		Current period Audited	Prior period Audited
	Notes	1 January- 31 December 2024	1 January- 31 December 2023
Net profit		38.863.566	70.826.085
Other comprehensive income / (expense)			
Other comprehensive income not to be reclassified to profit or loss			
(Losses) / gains on remeasurements of defined benefit plans	15	(623.971)	150.802
Other comprehensive income tax not to be reclassified to profit or loss			
Taxes relating to remeasurements of defined benefit plans	17,25	155.993	(30.161)
Other comprehensive income to be reclassified to profit or loss			
Gains/(losses) from financial assets measured at fair value through other comprehensive income	17	44.439	19.257
Other comprehensive income relating to cash flow hedges	17,29	2.887.781	(18.556.320)
Exchange Differences on Translation	17	(7.254.523)	(955.989)
Other comprehensive income taxes to be reclassified to profit or loss			
Taxes relating to gains / (losses) from financial assets measured at fair value through other comprehensive income	17,25	(5.555)	(963)
Taxes relating to cash flow hedges	17,25	(721.945)	5.969.246
Other comprehensive (loss) / income		(5.517.781)	(13.404.128)
Total comprehensive income		33.345.785	57.421.957

FORD OTOMOTİV SANAYİ A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS 31 DECEMBER 2024 AND 2023

(Amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, with the purchasing power of the Turkish Lira as of 31 December 2024.)

				Other comprehensive income not to be reclassified in profit or loss		Other comprehensive income to be reclassified in profit or loss		Retained Earnings			
	Paid-in capital	Inflation adjustments on capital	Share premium	Gains / (losses) on remeasurements of defined benefit plans	Gain / (losses) from financial assets measured at fair value through other comprehensive income	Cash flow hedge reserve	Exchange Differences on Translation	Restricted Reserves	Accumulated profit	Net Profit	Total equity
Balances at January 1, 2023	350.910	8.559.919	8	(2.049.069)	144.531	(14.412.485)	64.301	7.744.838	33.398.647	40.036.191	73.837.791
Profit for the period	-	-	-	-	-	-	-	-	-	70.826.085	70.826.085
Other comprehensive income/ (loss)	-	-	-	120.641	18.294	(12.587.074)	(955.989)	-	-	-	(13.404.128)
Total comprehensive income	-	-	-	120.641	18.294	(12.587.074)	(955.989)	-	-	70.826.085	57.421.957
Transfers	-	-	-	-	-	-	-	-	40.036.191	(40.036.191)	-
Dividends paid	-	-	-	-	-	-	-	748.164	(26.600.348)	-	(25.852.184)
Balances at December 31, 2023	350.910	8.559.919	8	- 1.928.428	162.825	(26.999.559)	(891.688)	8.493.002	46.834.490	70.826.085	105.407.564
Balances at January 1, 2024	350.910	8.559.919	8	(1.928.428)	162.825	(26.999.559)	(891.688)	8.493.002	46.834.490	70.826.085	105.407.564
Profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	38.863.566	38.863.566
Other comprehensive income/ (loss)	-	-	-	(467.978)	38.884	2.165.836	(7.254.523)	-	-	-	(5.517.781)
Total comprehensive income	-	-	-	(467.978)	38.884	2.165.836	(7.254.523)	-	-	38.863.566	33.345.785
Transfers	-	-	-	-	-	-	-	-	70.826.085	(70.826.085)	-
Dividends paid	-	-	-	-	-	-	-	790.315	24.320.176	-	23.529.861
Balances at December 31, 2024	350.910	8.559.919	8	(2.396.406)	201.709	(24.833.723)	(8.146.211)	9.283.317	93.340.399	38.863.566	115.223.488

FORD OTOMOTİV SANAYİ A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts are expressed in thousands of Turkish Lira ("TRY"), unless otherwise stated, with the purchasing power of the Turkish Lira as of 31 December 2024.)

	Notes	Current period Audited 31 December 2024	Prior period Audited 31 December 2023
Cash flows generated from/ (used in) operating activities		33.608.162	72.268.433
Net profit for the period		38.863.566	70.826.085
Adjustments to reconcile profit or loss		11.051.974	15.395.526
Adjustments for depreciation and amortisation expense	10,11,33	10.712.444	8.756.155
Adjustments for impairment loss of inventories	9	707.828	16.495
Adjustments for provisions related with employee benefits		726.076	619.429
Adjustments for lawsuit and/ or penalty provisions	13	204.990	135.923
Adjustments for warranty provisions	13	3.905.867	4.013.098
Adjustments for other provisions		224.811	426.301
Adjustments for dividend income	30	(5.129)	-
Adjustments for interest income	22	(4.325.415)	(4.731.989)
Adjustments for interest expense	23	12.381.344	8.145.707
Adjustments for tax expenses	25	(1.856.331)	(2.349.532)
Adjustments for unearned financing income	21	(8.006.975)	(5.790.489)
Adjustments for deferred financing expense	21	10.441.783	7.298.833
Adjustments for (gain) / loss on sales of property, plant and equipment	30	576.349	93.200
Adjustments for unrealised foreign exchange losses/(gains)		2.823.759	(1.500.298)
Other adjustments for which cash effects are investing or financing cash flow		13.434.101	15.352.766
Monetary (gain) / loss		(30.893.528)	(15.090.073)
Changes in working capital		(10.227.621) -	7.245.315
(Increase) / decrease in trade receivable		(2.341.951)	(4.965.536)
(Increase) / decrease in inventories		1.731.282	(8.793.588)
(Increase) / decrease in prepaid expenses		(1.577.834)	220.835
Increase/ (decrease) in trade payable		(9.704.329)	4.608.853
(Increase) / decrease in other assets		3.453.588	(4.319.670)
Increase/ (decrease) in other liabilities		(1.788.377)	6.003.791
Cash flows generated from operations		39.687.919	78.976.296
Interest paid		(9.544.062)	(6.643.242)
Interest received		8.905.935	5.357.317
Payments related with provisions for employee benefits	15	(1.142.135)	(906.985)
Payments related with other provisions	13	(3.430.722)	(2.054.781)
Taxes paid	25	(868.773)	(2.460.172)
Cash flows used in investing activities		(32.539.073)	(46.304.601)
Proceeds from sales of property, plant and equipment		884.392	1.278.229
Purchase of property, plant and equipment	10	(36.753.720)	(38.611.938)
Purchase of intangible assets	11	(4.128.232)	(7.676.715)
Cash advances given		7.667.762	(1.208.459)
Dividends received	30	5.129	-
Cash outflows from acquisition or share or debt instruments of other entities		(214.404)	(85.718)
Cash flows (used in) / generated from financing activities		8.245.231 -	11.626.190
Proceeds from borrowings	6	81.057.420	42.965.986
Cash outflows related to borrowings	6	(40.159.496)	(26.631.350)
Dividends Paid	17	(23.529.861)	(25.852.184)
Interest paid		(12.791.615)	(6.504.340)
Interest Received		4.361.596	4.699.740
Cash outflows on debt payments from leasing agreements	6	(692.813)	(304.042)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		9.314.320	14.337.642
Monetary gain / (loss) on cash and cash equivalents		(8.973.680)	(17.173.520)
Effect of exchange rate changes on cash and cash equivalents		44.671	721.966
Net (decrease) / increase in cash and cash equivalents		385.311 -	2.113.912
Cash and cash equivalents at the beginning of the period		21.936.638	24.050.550
Cash and cash equivalents at the end of the period	4	22.321.949	21.936.638