

Ford Otomotiv Sanayi A.Ş. Statement of financial position as of 30 June 2024 and 31 December 2023

		Current Period Limited Reviewed	Prior period Audited
<i>Turkish Lira (thousand TL) stated as according to the purchasing power of Turkish Lira on 30 June 2024</i>		30 June 2024	31 December 2023
Assets			
Current assets		136.598.668	128.377.716
Cash and cash equivalents		17.854.870	18.990.283
Trade receivables			
- Due from related parties	21	40.263.923	31.505.217
- Due from third parties	6	14.336.751	25.361.080
Other receivables			
- Due from related parties	21	1.771.611	1.489.549
- Due from third parties		470.086	253.495
Contract assets from sale of goods and service contracts		691.806	1.412.846
Inventories	7	51.133.871	36.612.578
Prepaid expenses	10	3.009.531	2.398.950
Other current assets		7.066.219	10.315.861
Derivative financial assets	22,23	-	37.857
Non-current assets		141.840.296	142.306.003
Financial assets	4	567.424	434.108
Trade receivables			
- Due from third parties	6	701	20.820
Other receivables			
- Due from related parties	21	12.390.575	12.318.327
Property, plant and equipment	8	76.155.113	71.345.262
Intangible assets			
- Other Intangible Assets	9	17.643.618	22.401.227
- Goodwill		882.784	1.021.653
The right-of- use assets		1.328.067	1.216.913
Prepaid expenses	10	15.233.244	16.715.172
Deferred tax asset	19	17.075.255	16.232.221
Investments in associates and joint ventures		230.227	156.464
Derivative financial instruments	22,23	333.288	443.836
Total assets		278.438.964	270.683.719

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		Current Period Limited Reviewed	Prior period Audited
<i>Turkish Lira (thousand TL) stated as according to the purchasing power of Turkish Lira on 30 June 2024</i>	Notes	30 June 2024	31 December 2023
Liabilities			
Current liabilities		115.931.558	117.417.927
Current borrowings			
- Bank borrowings	5	19.641.365	24.502.275
Short- term portion of long-term borrowings			
- Bank borrowings	5	18.738.598	17.645.216
- Issued debt instruments	5	1.123.660	-
- Lease liabilities	5	174.968	217.322
- Other short term borrowings	5	6.741.333	-
Trade payables			
- Due to related parties	21	8.885.802	12.285.393
- Due to third parties	6	49.355.603	53.281.611
Other payables			
- Due to related parties	21	4.055	780.363
- Due to third parties		1.622.264	1.251.808
Deferred revenue		4.040.902	730.192
Short-term provisions			
- Other provisions	11	1.504.939	1.588.836
Employee benefit liabilities		3.851.578	5.042.844
Current tax liabilities	19	97.337	92.067
Derivative financial liabilities	22,23	149.154	-
Non-current liabilities		75.174.560	62.199.829
Long Term Borrowings			
- Bank borrowings	5	45.848.512	37.970.292
- Issued debt instruments	5	15.472.924	-
- Lease liabilities	5	953.051	860.844
-Other long term borrowings	5	4.867.742	13.297.092
Long-term provisions			
- Provision for employment termination benefits		3.071.216	2.298.923
- Other provisions	11	1.615.706	1.715.034
Deferred revenue		2.035.634	4.688.907
Deferred tax liabilities	19	1.170.835	1.165.178
Derivative financial liabilities	22,23	138.940	203.559
Equity		87.332.846	91.065.963
Paid-in capital		350.910	350.910
Inflation adjustments on capital		7.347.525	7.347.525
Share premium		8	8
Other comprehensive income/ (loss) not to be reclassified under profit or loss			
- Losses on remeasurements of defined benefit plans		(2.203.500)	(1.666.049)
Other comprehensive income / (loss) to be reclassified in profit or loss			
-Gains from financial assets measured at fair value through other comprehensive income		226.325	140.671
-Exchange Differences on Translation		(4.599.717)	(770.366)
-Losses on cash flow hedges		(22.516.872)	(23.326.037)
Restricted reserves		8.932.000	7.337.457
Retained earnings		84.093.439	40.462.255
Net profit for the period		15.702.728	61.189.589
Total liabilities and equity		278.438.964	270.683.719

Ford Otomotiv Sanayi A.Ş. Statement of profit or loss for the periods ended 30 June 2024 and 2023

Turkish Lira (thousand TL) stated as according to the purchasing power of Turkish Lira on 30 June 2024		Limited Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024	Limited Reviewed 1 January - 30 June 2023	Not Reviewed 1 April - 30 June 2023
	Notes				
Continued operations					
Revenue	14	241.404.349	106.778.529	253.193.541	130.017.880
Cost of sales	14	(216.765.012)	(96.466.132)	(219.854.622)	(111.900.638)
Gross profit		24.639.337	10.312.397	33.338.919	18.117.242
Marketing expenses		(4.126.938)	(2.034.719)	(3.994.100)	(2.506.482)
General administrative expenses		(3.871.421)	(1.756.028)	(3.478.725)	(1.845.076)
Research and development expenses		(3.067.785)	(1.605.367)	(3.671.948)	(2.138.852)
Other income from operating activities	16	5.912.943	1.927.402	11.897.369	9.804.767
Other expenses from operating activities	16	(5.817.389)	(2.811.225)	(5.931.875)	(3.970.396)
Profit from operating activities		13.668.747	4.032.460	28.159.640	17.461.203
Income from investing activities		1.075.976	327.737	257	175
Expenses from investing activities		(5.009)	(5.009)	(2.955)	-
Operating profit before financial income/ (expense)		14.739.714	4.355.188	28.156.942	17.461.378
Financial income	17	4.764.867	1.957.169	9.257.887	6.145.850
Financial expenses	18	(14.535.718)	(7.261.322)	(19.459.091)	(13.916.402)
Monetary gain / (loss)		10.567.814	5.765.242	6.782.393	3.937.141
Profit before tax from continued operations		15.536.677	4.816.277	24.738.131	13.627.967
Tax income/ (expense) from continued operations		166.051	1.159.237	(5.341.096)	(3.072.388)
Current tax expenses	19	(263.447)	(153.867)	(3.376.389)	(14.453)
Deferred tax expenses	19	429.498	1.313.104	(1.964.707)	(3.057.935)
Net profit		15.702.728	5.975.514	19.397.035	10.555.579
Earnings per share with a nominal value Kr 1	20	44,75 Kr	17,03 Kr	55,28 Kr	30,08 Kr

Ford Otomotiv Sanayi A.Ş. Statement of other comprehensive income for the periods ended 30 June 2024 and 2023

		Limited Reviewed	Not Reviewed	Limited Reviewed	Not Reviewed
Turkish Lira (thousand TL) stated as according to the purchasing power of Turkish Lira on 30 June 2024		1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
	Notes				
Net profit		15.702.728	5.975.514	19.397.035	10.555.579
Other comprehensive income / (expense)					
Other comprehensive income not to be reclassified to profit or loss					
(Losses) / gains on remeasurements of defined benefit plans		(716.601)	(281.585)	240.709	(212)
Other comprehensive income tax not to be reclassified to profit or loss					
Taxes relating to remeasurements of defined benefit plans		179.150	70.398	(48.143)	42
Other comprehensive income to be reclassified to profit or loss					
Gains/(losses) from financial assets measured at fair value through other comprehensive income		90.162	90.162	(13.874)	66.682
Other comprehensive income relating to cash flow hedges	23	1.078.887	2.497.897	(14.218.208)	(14.170.819)
Exchange Differences on Translation		(3.829.351)	(1.863.559)	3.759.619	5.753.818
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		(4.508)	(4.508)	694	(3.334)
Taxes relating to cash flow hedges	19	(269.722)	(658.956)	3.554.552	3.544.144
Other comprehensive (loss) / income		(3.471.983)	(150.151)	(6.724.651)	(4.809.679)
Total comprehensive income		12.230.745	5.825.363	12.672.384	5.745.900

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the periods 30 June 2024 and 2023

Turkish Lira (thousand TL) stated as according to the purchasing power of Turkish Lira on 30 June 2024	Paid-in capital	Inflation adjustments on capital	Share premium	Other comprehensive income not to be reclassified in profit or loss	Other comprehensive income to be reclassified in profit or loss	Retained Earnings					Total equity
				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	
Balances at January 1, 2023	350.910	7.347.525	8	(1.770.275)	124.866	(12.451.543)	55.552	6.691.055	28.854.471	34.588.924	63.791.493
Profit for the period	-	-	-	-	-	-	-	-	-	19.397.035	19.397.035
Other comprehensive income/ (loss)	-	-	-	192.566	(13.180)	(10.663.656)	3.759.619	-	-	-	(6.724.651)
Total comprehensive income	-	-	-	192.566	(13.180)	(10.663.656)	3.759.619	-	-	19.397.035	12.672.384
Transfers	-	-	-	-	-	-	-	-	34.588.924	(34.588.924)	-
Dividends paid	-	-	-	-	-	-	-	910.166	(10.043.873)	-	(9.133.707)
Balances at June 30, 2023	350.910	7.347.525	8	-1.577.709	111.686	-23.115.199	3.815.171	7.601.221	53.399.522	19.397.035	67.330.170
Balances at January 1, 2024	350.910	7.347.525	8	(1.666.049)	140.671	(23.326.037)	(770.366)	7.337.457	40.462.255	61.189.589	91.065.963
Profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	15.702.728	15.702.728
Other comprehensive income/ (loss)	-	-	-	(537.451)	85.654	809.165	(3.829.351)	-	-	-	(3.471.983)
Total comprehensive income	-	-	-	(537.451)	85.654	809.165	(3.829.351)	-	-	15.702.728	12.230.745
Transfers	-	-	-	-	-	-	-	-	61.189.589	(61.189.589)	-
Dividends paid	-	-	-	-	-	-	-	1.594.543	(17.558.405)	-	(15.963.862)
Balances at June 30, 2024	350.910	7.347.525	8	(2.203.500)	226.325	(22.516.872)	(4.599.717)	8.932.000	84.093.439	15.702.728	87.332.846

Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the periods ended 30 June 2024 and 2023

Turkish Lira (thousand TL) stated as according to the purchasing power of Turkish Lira on 30 June 2024		Current Period Limited Reviewed 30 June 2024	Prior Period Limited Reviewed 30 June 2023
	Notes		
Cash flows generated from/ (used in) operating activities		3.724.924	37.197.328
Net profit for the period		15.702.728	19.397.035
Adjustments to reconcile profit or loss		3.766.656	17.412.212
Adjustments for depreciation and amortisation expense		4.429.333	4.375.797
Adjustments for impairment loss of inventories	7	507.186	(26.408)
Adjustments for provisions related with employee benefits		(884.595)	1.821.634
Adjustments for lawsuit and/ or penalty provisions	11	86.641	41.297
Adjustments for warranty provisions	11	1.255.317	1.822.357
Adjustments for other provisions		181.340	234.692
Adjustments for interest income	17	(1.315.020)	(1.638.831)
Adjustments for interest expense	18	4.993.786	3.367.847
Adjustments for tax expenses	19	(166.051)	5.341.096
Adjustments for unearned financing income	16	(3.250.711)	(1.822.487)
Adjustments for deferred financing expense	16	4.622.393	2.725.839
Adjustments for (gain) / loss on sales of property, plant and equipment		-	2.450
Adjustments for unrealised foreign exchange losses/(gains)		2.251.670	(696.303)
Other adjustments for which cash effects are investing or financing cash flow		6.494.303	8.804.175
Monetary (gain) / loss		(15.438.936)	(6.940.943)
Changes in working capital		(12.860.764)	4.330.681
(Increase) / decrease in trade receivable		2.436.803	1.350.405
(Increase) / decrease in inventories		(15.028.362)	(6.549.541)
(Increase) / decrease in prepaid expenses		(557.745)	(860.133)
Increase/ (decrease) in trade payable		(7.418.780)	9.716.281
(Increase) / decrease in other assets		8.041.323	187.982
Increase/ (decrease) in other liabilities		(334.003)	485.687
Cash flows generated from operations		6.608.620	41.139.928
Interest paid		(4.773.454)	(2.518.647)
Interest received		3.343.892	1.477.465
Payments related with provisions for employee benefits		(75.022)	(531.771)
Payments related with other provisions	11	(1.120.935)	(878.513)
Taxes paid	19	(258.177)	(1.491.134)
Cash flows used in investing activities		(13.224.009)	(12.300.157)
Proceeds from sales of property, plant and equipment		100.580	121.705
Purchase of property, plant and equipment	8	(13.651.635)	(6.531.806)
Purchase of intangible assets	9	(1.028.283)	(1.808.789)
Cash advances given		1.429.092	(4.026.470)
Cash outflows from acquisition or share or debt instruments of other entities		(73.763)	(54.797)
Cash flows (used in) / generated from financing activities		13.036.991	2.627.655
Proceeds from borrowings	5	51.518.215	24.555.005
Cash outflows related to borrowings	5	(18.654.788)	(11.571.190)
Dividends Paid		(15.963.862)	(9.133.707)
Interest paid		(4.975.837)	(2.592.419)
Interest Received		1.331.052	1.479.997
Cash outflows on debt payments from leasing agreements	5	(217.789)	(110.031)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		3.537.906	27.524.826
Monetary gain / (loss) on cash and cash equivalents		(4.683.220)	(4.199.255)
Effect of exchange rate changes on cash and cash equivalents		25.933	322.301
Net (decrease) / increase in cash and cash equivalents		(1.119.381)	23.647.872
Cash and cash equivalents at the beginning of the period		18.951.973	20.778.266
Cash and cash equivalents at the end of the period		17.832.592	44.426.138