

Ford Otomotiv Sanayi A.Ş. Statement of financial position as at 30 September 2023 and 31 December 2022

		Current Period Not Audited	Prior period Audited
Turkish Lira (thousand TL)	Notes	30 September 2023	31 December 2022
Assets			
Current assets		96.934.799	55.124.518
Cash and cash equivalents		30.555.827	10.114.706
Trade receivables			
- Due from related parties	22	16.513.502	18.656.099
- Due from third parties	7	14.631.606	7.194.845
Other receivables			
- Due from related parties	22	247.534	167.414
- Due from third parties		559.343	116.104
Inventories	8	29.402.853	13.854.008
Prepaid expenses	11	1.358.773	1.195.201
Other current assets		3.510.213	3.674.364
Current tax assets	20	-	151.777
Derivative financial assets	24	155.148	-
Non-current assets		66.264.369	40.927.729
Financial assets	5	256.523	145.942
Trade receivables			
- Due from third parties	7	16.236	15.684
Other receivables			
- Due from related parties	22	1.474.235	1.153.083
Property, plant and equipment	9	32.260.734	20.145.190
Intangible assets			
- Other Intangible Assets	10	10.236.097	6.950.343
- Goodwill		730.163	503.941
The right-of- use assets		247.148	164.475
Prepaid expenses	11	9.969.783	6.063.772
Deferred tax asset	20	10.459.495	5.374.582
Investments in associates and joint ventures		60.334	28.000
Derivative financial instruments		553.621	382.717
Total assets		163.199.168	96.052.247

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		Current Period Not Audited	Prior period Audited
Turkish Lira (thousand TL)	Notes	30 September 2023	31 December 2022
Liabilities			
Current liabilities		77.564.543	46.205.980
Current borrowings			
- Bank borrowings	6	13.982.617	7.523.746
Short- term portion of long-term borrowings			
- Bank borrowings	6	11.086.344	5.619.141
- Lease liabilities	6	75.594	75.716
Trade payables			
- Due to related parties	22	12.654.458	4.529.401
- Due to third parties	7	34.331.660	25.616.845
Other payables			
- Due to related parties	22	-	73.169
- Due to third parties		1.576.423	662.186
Deferred revenue		377.323	151.546
Short-term provisions			
- Other provisions	12	1.095.139	575.911
Employee benefit liabilities		2.321.140	1.255.686
Current tax liabilities	20	50.369	-
Derivative financial liabilities	28	13.476	122.633
Non-current liabilities		45.128.065	28.444.093
Long Term Borrowings			
- Bank borrowings	6	28.409.747	18.175.044
- Lease liabilities	6	207.807	117.614
-Other Long Term Borrowings	6	9.453.521	6.407.114
Long-term provisions			
- Provision for employment termination benefits		1.997.026	1.890.236
- Other provisions	12	1.231.495	786.836
Deferred revenue		3.008.154	493.991
Other non-current liabilities		5.439	5.439
Derivative financial liabilities		-	-
Deferred tax liabilities		814.876	567.819
Equity		40.506.560	21.402.174
Paid-in capital		350.910	350.910
Inflation adjustments on capital		27.920	27.920
Share premium		8	8
Other comprehensive income/ (loss)		-	-
not to be reclassified under profit or loss			
- Losses on remeasurements of defined benefit plans		(1.035.544)	(1.000.033)
-Gains from financial assets measured at fair value through other comprehensive income		239.606	137.717
Other comprehensive income / (loss)		-	-
to be reclassified in profit or loss			
-Exchange Differences on Translation		7.098.398	1.674.943
-Losses on cash flow hedges		(11.360.210)	(4.881.384)
Restricted reserves		1.919.055	1.420.763
Retained earnings		18.172.570	5.057.387
Net profit for the period		25.093.847	18.613.943
Total liabilities and equity		163.199.168	96.052.247

Ford Otomotiv Sanayi A.Ş. Statement of profit or loss for the interim periods ended 30 September 2023 and 2022

Turkish Lira (thousand TL)	Notes	Not Audited 1 January- 30 September 2023	Not Audited 1 July- 30 September 2023	Not Audited 1 January- 30 September 2022	Not Audited 1 July- 30 September 2022
Continued operations					
Revenue	15	225.960.890	86.105.537	110.857.477	50.127.391
Cost of sales	15	(191.319.123)	(71.408.900)	(96.297.973)	(44.440.293)
Gross profit		34.641.767	14.696.637	14.559.504	5.687.098
Marketing expenses		(3.684.687)	(1.481.666)	(1.691.843)	(606.218)
General administrative expenses		(3.463.003)	(1.596.952)	(1.206.535)	(537.148)
Research and development expenses		(3.162.320)	(1.154.357)	(939.048)	(357.362)
Other income from operating activities	17	9.044.565	2.241.713	1.901.721	497.049
Other expenses from operating activities	17	(4.315.655)	(1.009.365)	(1.207.631)	(436.461)
Profit from operating activities		29.060.667	11.696.010	11.416.168	4.246.958
Income from investing activities		628	479	13.030	7.833
Expenses from investing activities		(65.726)	(64.149)	(22.042)	(4.779)
Operating profit before financial income/ (expense)		28.995.569	11.632.340	11.407.156	4.250.012
Financial income	18	8.674.060	3.460.667	5.943.385	1.429.083
Financial expenses	19	(14.149.084)	(4.033.784)	(8.079.360)	(2.064.066)
Profit before tax from continued operations		23.520.545	11.059.223	9.271.181	3.615.029
Tax income/ (expense) from continued operations		1.573.302	1.955.037	1.050.990	201.161
Current tax expenses	20	(1.888.523)	(39.149)	(73.503)	(22.742)
Deferred tax expenses	20	3.461.825	1.994.186	1.124.493	223.903
Net profit from continued operations		25.093.847	13.014.260	10.322.171	3.816.190
Earnings per share with a nominal value Kr 1	21	71,51 Kr	37,09 Kr	29,42 Kr	10,88 Kr

Ford Otomotiv Sanayi A.Ş. Statement of other comprehensive income for the periods ended 30 September 2023 and 2022

Turkish Lira (thousand TL)	Notes	Not Audited 1 January- 30 September 2023	Not Audited 1 July- 30 September 2023	Not Audited 1 January- 30 September 2022	Not Audited 1 July- 30 September 2022
Net profit		25.093.847	13.014.260	10.322.171	3.816.190
Other comprehensive income / (expense)					
Other comprehensive income not to be reclassified to profit or loss					
(Losses) / gains on remeasurements of defined benefit plans		(129.860)	9.161	(174.759)	(21.786)
Other comprehensive income tax not to be reclassified to profit or loss					
Taxes relating to remeasurements of defined benefit plans		94.349	66.545	34.952	4.357
Other comprehensive income to be reclassified to profit or loss					
Gains/(losses) from financial assets measured at fair value through other comprehensive income		110.581	118.666	29.357	19.501
Other comprehensive income relating to cash flow hedges		(8.026.214)	(545.744)	(422.469)	(77.926)
Exchange Differences on Translation		5.423.455	464.205	230.249	230.249
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		(8.692)	(9.096)	(1.468)	(975)
Taxes relating to cash flow hedges	14	1.547.388	97.101	34.428	960
Other comprehensive (loss) / income		(988.993)	200.838	(269.710)	154.380
Total comprehensive income		24.104.854	13.215.098	10.052.461	3.970.570

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the periods 30 September 2023 and 2022

Turkish Lira (thousand TL)	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			
				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, 2022	350.910	27.920	8	(125.723)	46.489	(3.191.233)	-	766.316	3.472.846	8.801.005	10.148.538
Profit for the period	-	-	-	-	-	-	-	-	-	10.322.171	10.322.171
Other comprehensive income/ (loss)	-	-	-	(139.807)	27.889	(388.041)	230.249	-	-	-	(269.710)
Total comprehensive income	-	-	-	(139.807)	27.889	(388.041)	230.249	-	-	10.322.171	10.052.461
Transfers	-	-	-	-	-	-	1.674.943	454.428	8.346.577	(8.801.005)	-
Dividends paid (Note 17)	-	-	-	-	-	-	-	-	(4.561.830)	-	(4.561.830)
Balances at September 30, 2022	350.910	27.920	8	-265.530	74.378	-3.579.274	1.905.192	1.220.744	7.257.593	10.322.171	15.639.169
Balances at January 1, 2023	350.910	27.920	8	(1.000.033)	137.717	(4.881.384)	1.674.943	1.420.763	5.057.387	18.613.943	21.402.174
Profit/ (loss) for the period	-	-	-	-	-	-	-	-	-	25.093.847	25.093.847
Other comprehensive income/ (loss)	-	-	-	(35.511)	101.889	(6.478.826)	5.423.455	-	-	-	(988.993)
Total comprehensive income	-	-	-	(35.511)	101.889	(6.478.826)	5.423.455	-	-	25.093.847	24.104.854
Transfers	-	-	-	-	-	-	-	498.292	18.115.651	(18.613.943)	-
Dividends paid (Note 17)	-	-	-	-	-	-	-	-	(5.000.468)	-	(5.000.468)
Balances at September 30, 2023	350.910	27.920	8	(1.035.544)	239.606	(11.360.210)	7.098.398	1.919.055	18.172.570	25.093.847	40.506.560

Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the periods ended 30 September 2023 and 2022

Turkish lira (thousand TL)	Notes	Current period	Prior period
		Not Audited 30 September 2023	Not Audited 30 September 2022
Cash flows generated from/ (used in) operating activities		33.886.556	7.914.371
Net profit for the period		25.093.847	10.322.171
Adjustments to reconcile profit or loss		13.732.052	6.694.896
Adjustments for depreciation and amortisation expense		2.084.523	1.250.885
Adjustments for impairment loss of inventories	8	8.270	2.836
Adjustments for provisions related with employee benefits		1.478.228	708.841
Adjustments for lawsuit and/ or penalty provisions	12	54.274	17.565
Adjustments for warranty provisions	12	1.424.732	634.124
Adjustments for other provisions		294.331	(9.851)
Adjustments for dividend income		-	(2.929)
Adjustments for interest income	18	(2.074.044)	(464.895)
Adjustments for interest expense	19	2.819.537	552.384
Adjustments for tax expenses	20	(1.573.301)	(1.050.990)
Adjustments for unearned financing income	17	(2.117.762)	(427.842)
Adjustments for deferred financing expense	17	2.576.718	776.010
Adjustments for gain/ (loss) on sales of property, plant and equipment		65.098	11.941
Other adjustments for which cash effects are investing or financing cash flow		8.691.448	4.696.817
Changes in working capital		(1.464.689)	(8.077.185)
(Increase) / decrease in trade receivable		(5.510.496)	(8.366.393)
(Increase) / decrease in inventories		(15.557.115)	(6.503.596)
(Increase) / decrease in prepaid expenses		(80.808)	(290.994)
Increase/ (decrease) in trade payable		17.126.896	8.637.287
(Increase) / decrease in other assets		(1.036.957)	(1.681.376)
Increase/ (decrease) in other liabilities		3.593.791	127.887
Cash flows generated from operations		37.361.210	8.939.882
Interest paid		(2.360.938)	(727.879)
Interest received		1.830.738	329.007
Payments related with provisions for employee benefits		(435.844)	(36.613)
Payments related with other provisions		(822.233)	(431.925)
Taxes paid		(1.686.377)	(158.101)
Cash flows used in investing activities		(15.829.559)	(14.933.344)
Proceeds from sales of property, plant and equipment		45.734	16.980
Purchase of property, plant and equipment		(10.036.746)	(2.364.866)
Purchase of intangible assets		(1.817.438)	(1.372.326)
Cash advances given		(3.988.775)	(4.388.596)
Dividends received		-	2.929
Cash outflows used in obtaining control of subsidiaries or other businesses	35	-	(6.825.590)
Cash outflows from acquisition or share or debt instruments of other entities		(32.334)	(1.875)
Cash flows (used in) / generated from financing activities		2.527.263	(27.634)
Proceeds from borrowings	6	18.571.451	16.763.827
Cash outflows related to borrowings	6	(11.174.673)	(12.327.358)
Dividends Paid	14	(5.000.468)	(4.561.830)
Interest paid		(1.761.367)	(369.552)
Interest Received		1.990.961	528.549
Cash outflows on debt payments from leasing agreements	6	(98.641)	(61.270)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		20.584.260	(7.046.607)
Effect of exchange rate changes on cash and cash equivalents		(226.222)	189.416
Cash and cash equivalents at the beginning of the period		10.109.622	14.106.240
Cash and cash equivalents at the end of the period		30.467.660	7.249.049