

**FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS**

**AT 1 JANUARY - 30 JUNE 2025  
TOGETHER WITH AUDITOR'S REVIEW REPORT  
(ORIGINALLY ISSUED IN TURKISH)**



**Shape the future  
with confidence**

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**(Convenience translation of a report and condensed consolidated financial statements originally issued in Turkish)**

## **Report on Review of Interim Condensed Consolidated Financial Statements**

**To the Board of Directors of Ford Otomotiv Sanayi Anonim Şirketi**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ford Otomotiv Sanayi Anonim Şirketi and its subsidiaries (the Group) as of June 30, 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting (TAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Emphasis of Matter***

We draw your attention to Note 22 of the accompanying consolidated financial statements, where the Company's revenue and trade receivables are disclosed. As of June 30, 2025, approximately 85% of the revenue (30 June 2024: approximately 81%) is made to related parties and accordingly, approximately 77% of the trade receivables (31 December 2024: approximately 65%) consist of trade receivables from related parties. Our opinion is not modified in respect of this matter.



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***Conclusion***

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

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst & Young Global Limited

Ferzan Ülgen, SMMM  
Partner

July 30, 2025  
Istanbul, Turkey

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# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

	Notes	Current period reviewed 30 June 2025	Previous period audited 31 December 2024	
<b>Assets</b>				
<b>Current assets</b>		<b>212,166,708</b>	<b>179,640,998</b>	
Cash and cash equivalents		56,987,878	26,053,437	
Trade receivables				
- Due from related parties	22	58,421,343	51,778,991	
- Due from third parties	6	17,615,803	27,823,613	
Other receivables				
- Due from related parties	22	3,905,949	3,367,983	
- Due from third parties		526,876	132,375	
Assets arising from customer contracts		1,678,583	180,282	
Inventories	7	57,074,483	46,598,376	
Prepaid expenses	10	2,972,883	5,216,372	
Other current assets		12,982,910	18,489,569	
<b>Non-current assets</b>		<b>205,011,320</b>	<b>201,614,823</b>	
Financial investments		4	519,190	652,036
Trade receivables				
- Due from third parties	6	836	872	
Other receivables				
- Due from related parties	22	21,646,043	19,999,143	
Property, plant and equipment	8	118,761,026	113,502,790	
Intangible assets				
- Other intangible assets	9	26,109,689	24,402,359	
- Goodwill		1,147,019	1,077,458	
Right of use assets		2,111,277	2,419,967	
Prepaid expenses	10	10,279,699	13,491,601	
Deferred tax assets	20	23,802,516	25,189,039	
Investments in subsidiaries, joint ventures and affiliated companies		475,940	461,456	
Derivative financial instruments	23,24	158,085	418,102	
<b>Total assets</b>		<b>417,178,028</b>	<b>381,255,821</b>	

Condensed consolidated financial statements for the period ended 1 January - 30 June 2025 were approved for issue by the Board of Directors on 30 July 2025.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

	Notes	Current period reviewed 30 June 2025	Previous period audited 31 December 2024
<b>Liabilities</b>			
<b>Current liabilities</b>		<b>167,114,051</b>	<b>143,977,047</b>
Short-term borrowings			
- Bank borrowings	5	19,830,171	19,252,387
Short-term portion of long-term borrowings			
- Bank borrowings	5	29,899,099	22,980,379
- Issued debt instruments	5	1,359,881	1,406,897
- Lease liabilities	5	517,594	389,770
- Short-term portions of other long-term debt	5	-	8,307,695
Trade payables			
- Due to related parties	22	28,700,262	18,219,542
- Due to third parties	6	72,918,255	58,958,975
Other payables			
- Due to related parties	22	-	601,314
- Due to third parties		2,479,064	1,641,593
Deferred income		2,670,243	4,764,328
Short-term provisions			
- Other short-term provisions	11	3,183,822	2,884,044
Employee benefit liabilities		5,051,570	3,992,024
Current tax liabilities	20	504,090	578,099
<b>Non-current liabilities</b>		<b>109,604,975</b>	<b>102,842,922</b>
Long-term borrowings			
- Bank borrowings	5	69,310,619	65,113,138
- Issued debt instruments	5	18,738,108	19,379,434
- Lease liabilities	5	1,388,471	1,563,386
- Other long-term debt	5	6,573,286	5,998,772
Long-term provisions			
- Provision for employment termination benefits		2,953,467	2,648,206
- Other long-term provisions	11	2,500,245	2,398,138
Deferred income		4,164,035	4,018,122
Deferred tax liability	20	1,496,605	1,530,621
Derivative financial liabilities	23,24	2,480,139	193,105
<b>Equity</b>		<b>140,459,002</b>	<b>134,435,852</b>
Paid-in capital		3,509,100	350,910
Inflation adjustments on capital		6,887,521	10,045,711
Share premium		8	8
Other comprehensive income/(loss)			
not to be reclassified under profit or loss			
- Losses on remeasurements of defined benefit plans		(2,948,999)	(2,795,983)
Other comprehensive income/(loss)			
to be reclassified under profit or loss			
- Gains from financial assets measured at fair value through other comprehensive income		189,362	235,342
- Exchange differences on translation		(7,719,106)	(9,504,510)
- Losses on cash flow hedges		(31,164,304)	(28,974,498)
Restricted reserves		11,465,459	10,831,217
Retained earnings		147,252,400	108,903,978
Net profit for the period		12,987,561	45,343,677
<b>Total liabilities and equity</b>		<b>417,178,028</b>	<b>381,255,821</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## STATEMENTS OF CONDENSED CONSOLIDATED PROFIT OR LOSS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2025	1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	1 April - 30 June 2024
<b>Continuing operations</b>					
Revenue	14	365,359,745	194,793,233	326,014,159	144,203,287
Cost of sales (-)	14	(334,555,222)	(178,729,693)	(292,738,981)	(130,276,503)
<b>Gross profit</b>		<b>30,804,523</b>	<b>16,063,540</b>	<b>33,275,178</b>	<b>13,926,784</b>
Marketing expenses (-)		(7,295,241)	(3,656,796)	(5,573,388)	(2,747,867)
General administrative expenses (-)		(4,258,723)	(1,972,057)	(5,228,315)	(2,371,496)
Research and development expenses (-)		(3,654,147)	(1,780,411)	(4,143,013)	(2,168,032)
Other income from operating activities	16	12,511,677	7,219,699	7,985,370	2,602,935
Other expenses from operating activities (-)	16	(7,879,121)	(3,881,653)	(7,856,326)	(3,796,530)
<b>Profit from operating activities</b>		<b>20,228,968</b>	<b>11,992,322</b>	<b>18,459,506</b>	<b>5,445,794</b>
Income from investing activities	25	6,931,316	4,293,762	1,453,095	442,604
Expenses from investing activities (-)		(90,940)	(90,527)	(6,765)	(6,765)
<b>Operating income before financial income/(expense)</b>		<b>27,069,344</b>	<b>16,195,557</b>	<b>19,905,836</b>	<b>5,881,633</b>
Financial income	17	14,637,808	9,066,339	6,434,905	2,508,891
Financial expenses (-)	18	(34,694,986)	(22,343,299)	(19,630,342)	(9,672,096)
Net monetary position gains	19	9,216,757	3,554,275	14,271,727	7,785,900
<b>Profit from continuing operations before tax</b>		<b>16,228,923</b>	<b>6,472,872</b>	<b>20,982,126</b>	<b>6,504,328</b>
<b>Tax income/(expense) from continuing operations</b>		<b>(3,241,362)</b>	<b>(362,088)</b>	<b>224,250</b>	<b>1,565,539</b>
-Tax expenses for the period (-)	20	(884,941)	(426,968)	(355,783)	(207,796)
-Deferred tax income / (expense)	20	(2,356,421)	64,880	580,033	1,773,335
<b>Profit for the period</b>		<b>12,987,561</b>	<b>6,110,784</b>	<b>21,206,376</b>	<b>8,069,867</b>
<b>Earnings per share with a nominal value Kr</b>	<b>21</b>	<b>3.70 Kr</b>	<b>1.74 Kr</b>	<b>6.04 Kr</b>	<b>2.30 Kr</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## STATEMENTS OF INTERIM CONDENSED CONSOLIDATED OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2025	1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	1 April - 30 June 2024
<b>Profit for the period</b>		<b>12,987,561</b>	<b>6,110,784</b>	<b>21,206,376</b>	<b>8,069,867</b>
<b>Other comprehensive income/(expense)</b>					
<b>Other comprehensive income not to be reclassified to profit or loss</b>					
(Losses)/gains on remeasurements of defined benefit plans		(204,022)	(241,387)	(967,762)	(380,277)
<b>Other comprehensive income taxes not to be reclassified to profit or loss</b>					
Taxes relating to remeasurements of defined benefit plans		51,006	60,347	241,940	95,072
<b>Other comprehensive income to be reclassified to profit or loss</b>					
Gains/(losses) from financial assets measured at fair value through other comprehensive income		(52,549)	(59,443)	121,763	121,763
Other comprehensive income/(expense) relating to cash flow hedges	24	(2,919,742)	444,292	1,457,026	3,373,385
Currency translation differences		1,785,404	1,903,094	(5,171,500)	(2,516,716)
<b>Other comprehensive income taxes to be reclassified to profit or loss</b>					
Taxes relating to gains/(losses) from financial assets measured at fair value through other comprehensive income		6,569	7,431	(6,088)	(6,088)
Taxes relating to cash flow hedges		729,936	(111,073)	(364,257)	(889,913)
<b>Other comprehensive income/(loss)</b>		<b>(603,398)</b>	<b>2,003,261</b>	<b>(4,688,878)</b>	<b>(202,774)</b>
<b>Total comprehensive income</b>		<b>12,384,163</b>	<b>8,114,045</b>	<b>16,517,498</b>	<b>7,867,093</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## STATEMENTS OF INTERIM CONDENSED CONSOLIDATED CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

	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 through profit and loss			Accumulated profit			
				Gains/(losses) on remeasurements defined benefit plans	Gain/(losses) from financial assets measured at fair value through other comprehensive income	Cash flow hedge reserves	Exchange differences on translation	Restricted reserves	Retained earnings	Net profit	Total equity
<b>Balances at 1 January 2024</b>	<b>350,910</b>	<b>10,045,711</b>	<b>8</b>	<b>(2,249,983)</b>	<b>189,975</b>	<b>(31,501,580)</b>	<b>(1,040,372)</b>	<b>9,909,162</b>	<b>54,643,874</b>	<b>82,635,928</b>	<b>122,983,633</b>
Profit for the period	-	-	-	-	-	-	-	-	-	21,206,376	21,206,376
Other comprehensive income/(loss)	-	-	-	(725,822)	115,675	1,092,769	(5,171,500)	-	-	-	(4,688,878)
Total comprehensive income	-	-	-	(725,822)	115,675	1,092,769	(5,171,500)	-	-	21,206,376	16,517,498
Transfers	-	-	-	-	-	-	-	-	82,635,928	(82,635,928)	-
Dividends	-	-	-	-	-	-	-	2,153,414	(23,712,450)	-	(21,559,036)
<b>Balances at 30 June 2024</b>	<b>350,910</b>	<b>10,045,711</b>	<b>8</b>	<b>(2,975,805)</b>	<b>305,650</b>	<b>(30,408,811)</b>	<b>(6,211,872)</b>	<b>12,062,576</b>	<b>113,567,352</b>	<b>21,206,376</b>	<b>117,942,095</b>
<b>Balances at 1 January 2025</b>	<b>350,910</b>	<b>10,045,711</b>	<b>8</b>	<b>(2,975,805)</b>	<b>235,342</b>	<b>(28,974,498)</b>	<b>(9,504,510)</b>	<b>10,831,217</b>	<b>108,903,978</b>	<b>45,343,677</b>	<b>134,435,852</b>
Profit for the period	-	-	-	-	-	-	-	-	-	12,987,561	12,987,561
Other comprehensive income/(loss)	-	-	-	(153,016)	(45,980)	(2,189,806)	1,785,404	-	-	-	(603,398)
Total comprehensive income	-	-	-	(153,016)	(45,980)	(2,189,806)	1,785,404	-	-	12,987,561	12,384,163
Transfers	-	-	-	-	-	-	-	-	45,343,677	(45,343,677)	-
Dividends	-	-	-	-	-	-	-	634,242	(6,995,255)	-	(6,361,013)
Capital increase	3,158,190	(3,158,190)	-	-	-	-	-	-	-	-	-
<b>Balances at 30 June 2025</b>	<b>3,509,100</b>	<b>6,887,521</b>	<b>8</b>	<b>(2,948,999)</b>	<b>189,362</b>	<b>(31,164,304)</b>	<b>(7,719,106)</b>	<b>11,465,459</b>	<b>147,252,400</b>	<b>12,987,561</b>	<b>140,459,002</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## STATEMENT OF CONDENSED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED AS AT 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

	Notes	Current period reviewed 30 June 2025	Previous period reviewed 30 June 2024
<b>Cash flows generated from operating</b>		<b>59,566,478</b>	<b>6,325,615</b>
Net profit for the period		12,987,561	21,206,376
<b>Adjustments to reconcile profit or loss</b>		<b>25,145,856</b>	<b>6,381,975</b>
Adjustments for depreciation and amortisation expense	15	7,667,450	5,981,770
Adjustments for impairment loss of inventories	7	(267,149)	684,950
Adjustments for provisions related with employee		526,620	414,156
Adjustments for lawsuit and/or penalty provisions	11	248,185	117,008
Adjustments for warranty provisions	11	3,038,650	1,695,293
Adjustments for other provisions		69,957	244,898
Adjustments for interest income	17	(2,427,729)	(1,775,921)
Adjustments for interest expense	18	5,180,840	6,744,058
Adjustments for tax expenses	20	3,241,362	(224,250)
Adjustments for unearned financing income	16	(3,870,790)	(4,390,053)
Adjustments for deferred financing expense	16	5,810,877	6,242,496
Adjustments for loss on sales of property, plant and equipment		67,639	-
Unrealized foreign currency translation differences		(1,620,380)	3,040,700
Other adjustments for cash flows affecting investing or financing activities		17,984,843	8,770,491
Monetary (gain)/loss adjustments		(10,504,519)	(21,163,621)
<b>Changes in working capital</b>		<b>25,307,293</b>	<b>(17,368,334)</b>
(Increase)/decrease in trade receivables		3,817,858	3,290,878
(Increase)/decrease in inventories		(10,209,086)	(20,295,653)
(Increase)/decrease in prepaid expenses		2,266,306	(753,229)
Increase/(decrease) in trade payable		24,427,735	(10,018,988)
(Increase)/decrease in other assets		5,572,652	10,859,726
Increase/(decrease) in other liabilities		(568,172)	(451,068)
<b>Cash flows generated from operations</b>		<b>63,440,710</b>	<b>10,220,017</b>
Interest paid		(4,982,274)	(6,446,502)
Interest received		4,725,856	4,515,893
Payments related with provisions for employee benefits		(109,545)	(101,316)
Payments related with other provisions		(2,549,319)	(1,513,812)
Taxes paid		(958,950)	(348,665)
<b>Cash flows used in investing activities</b>		<b>(9,233,208)</b>	<b>(17,856,713)</b>
Proceeds from sales of property, plant and equipment		519,062	135,832
Purchase of property, plant and equipment	8	(10,886,866)	(18,434,217)
Purchase of intangible assets	9	(2,040,005)	(1,388,686)
Cash advances given and payables		3,189,085	1,929,974
Cash outflows from capital increase/share purchase of subsidiaries		(14,484)	(99,616)
<b>Cash flows (used in)/generated from financing activities</b>		<b>(14,030,460)</b>	<b>17,978,096</b>
Proceeds from borrowings	5	24,838,553	69,574,834
Cash outflows related to borrowings	5	(30,018,314)	(25,193,105)
Dividends paid		(6,361,013)	(21,559,036)
Interest paid		(4,434,130)	(6,348,047)
Interest received		2,412,531	1,797,572
Cash outflows on debt payments from leasing agreements	5	(468,087)	(294,122)
<b>Net (decrease) / increase in cash and cash equivalents before the effect of currency translation differences</b>		<b>36,302,810</b>	<b>6,446,998</b>
Monetary (loss) on cash and cash equivalents		(5,474,537)	(6,324,642)
Effect of foreign currency translation differences on cash and cash equivalents		90,970	35,022
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>30,919,243</b>	<b>157,378</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>26,052,049</b>	<b>25,594,450</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>56,971,292</b>	<b>25,751,828</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 1. ORGANIZATION AND NATURE OF THE OPERATIONS

Ford Otomotiv Sanayi A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is incorporated and manufactures, assembles and sells motor vehicles, primarily commercial vehicles, imports and sells passenger cars and manufactures and imports and sells spare parts of those vehicles. The Company was established in 1959 and currently operates under the joint management and control of Koç Group and Ford Group companies. The Company is listed on the Borsa İstanbul (“BIST”) where 17.89% of its shares are currently quoted. The registered office address of the Company is Akpınar Mahallesi, Hasan Basri Cad. No: 2 Sancaktepe, İstanbul.

In its Kocaeli compound, the Company has a Gölcük plant in which the 2 ton vehicles are manufactured and a Yeniköy plant in which the 1 ton vehicle is manufactured and in its Eskişehir İnönü compound; a 2 ton truck and engines and powertrain plant which manufactures for trucks and Romania Craiova factory in which produces Puma and EcoSport model vehicles and EcoBoost engines. Holding activities related to foreign structuring are carried out in the partnership of the Company with Ford Otosan Netherlands BV in the Netherlands.

Additionally, the Group has a spare part distribution warehouse, sales and marketing departments and a research and development (R&D) centre located in Sancaktepe, İstanbul.

The number of the personnel employed with respect to categories by the Group as of period ends are as follows:

	Average		Period End	
	2025 June	2024 June	2025 June	2024 December
Hourly	20,677	18,835	20,955	20,579
Salaried	5,111	5,105	5,092	5,139
	<b>25,788</b>	<b>23,939</b>	<b>26,047</b>	<b>25,718</b>

As of 30 June 2025, research and development operations which are also subject to service export is conducted with 2,354 employees (31 December 2024: 2,381).

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

##### Financial reporting standards

The Group maintains its legal books of account and prepares its statutory financial statements (“Statutory Financial Statements”) in accordance with accounting principles set by the CMB issued by the Turkish Commercial Code (“TCC”) and tax legislation.

The condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, (“TFRS”) and interpretations as by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”) in line with the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board of Turkey (“CMB”) on June 13, 2013 which is published on Official Gazette numbered 28676.

The Group has prepared its condensed consolidated interim financial statements for the interim period ended 30 June 2025 in accordance with TAS 34 Interim Financial Reporting standard. The interim condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Group’s annual financial statements as of 31 December 2024.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of presentation (Continued)

##### Financial reporting in hyperinflationary economy

In accordance with the decision numbered 81/1820 dated December 28, 2023 by the Capital Markets Board of Turkey (CMB), it has been decided to apply inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports of issuers subject to the financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital market institutions for the fiscal periods ending December 31, 2023. The Group has prepared its consolidated financial statements for the period ended June 30, 2025 in accordance with the provisions of TAS 29 "Financial Reporting in Hyperinflation Economies," based on the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on November 23, 2023, and the "Implementation Guide on Financial Reporting in Hyperinflation Economies" published by POA. According to this standard, financial statements prepared in the currency of a high inflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date and comparative information of the previous period financial statements is also presented in the current measurement unit at the end of the reporting period for comparison purposes. Therefore, the Group has presented its consolidated financial statements as of December 31, 2024 based on the purchasing power as of June 30, 2025.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficients derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TSI"). As of June 30, 2025, the indices and correction coefficients used in the correction of interim condensed consolidated financial statements are as follows:

Date	Index	Correction Coefficient	Three Year Compound Inflation Rate
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

The main elements of the adjustment process carried out by the Group for financial reporting in hyperinflation economies are as follows:

- Consolidated financial statements for the current period prepared in Turkish Lira (TRY) are stated in terms of the purchasing power at the balance sheet date, and the amounts for previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already stated in terms of the current purchasing power at the balance sheet date. When the inflation-adjusted values of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 and TAS 2 are applied accordingly.
- Non-monetary assets and liabilities, as well as equity items not stated in terms of the current purchasing power at the balance sheet date, are adjusted using the respective adjustment coefficients.
- All items in the comprehensive income statement, excluding those affecting non-monetary items in the balance sheet, have been indexed using coefficients calculated based on the periods in which income and expense accounts were initially recognized in the financial statements. The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement (Note 19).

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of presentation (Continued)

##### Functional Currency and Financial Statement Presentation Currency

Each item in the financial statements of the companies within the group is accounted for using the currency that is functional in the basic economic environment in which the companies operate (“functional currency”). Consolidated financial statements are represented in Ford Otomotiv San. A.Ş.'s current financial statement presentation currency of the Group, Turkish Lira.

##### Financial Statements of Subsidiaries Operating in Foreign Countries

Financial statements of Subsidiaries operating in foreign countries have been prepared in accordance with TAS/TFRS published by POA, reflecting the necessary adjustments and classifications in order to make the correct presentation. The assets and liabilities of the related foreign partnerships are translated into Turkish Lira using the foreign exchange rate, income and expense average exchange rate at the balance sheet date. Currency differences resulting from the use of closing and average exchange rates are accounted for under the foreign currency translation differences item in shareholders' equity. Indexation was made to bring income and expenses to the purchasing power of the end of the current period.

##### Consolidation Principles

- (a) Interim condensed consolidated financial statements are prepared by the parent company Ford Otomotiv San. A.Ş. and its Subsidiaries, prepared according to the principles set forth in items (b) to (d) below. During the preparation of the financial statements of the companies included in the consolidation, necessary adjustments and classifications were made in terms of compliance with the TAS/TFRS, which was put into effect by the POA in accordance with the provisions of the Communiqué Serial II, No. 14.1, and compliance with the accounting policies and presentation formats applied by the Group.
- (b) Subsidiaries, Ford Otomotiv San. A.Ş. means companies in which it is exposed to or has rights to variable returns due to its relationship with the investee, and over which it has control because it has the ability to affect these returns through its power over the investee.
- (c) Subsidiaries are included in the scope of consolidation from the date on which control over their operations is transferred to the Group and are excluded from the scope of consolidation on the date that control ceases. Financial position statements and profit or loss statements of Subsidiaries are consolidated using the full consolidation method and Ford Otomotiv San. A.Ş.'s registered values and shareholders' equity of the Subsidiaries are mutually offset. Intra-group transactions and balances between the Group and Subsidiaries are deducted during consolidation. The book values of the shares owned by the Group and the dividends arising from them have been netted off from the related equity and profit or loss statement accounts.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of presentation (Continued)

As of 30 June 2025 and 31 December 2024, Ford Otomotiv San. A.Ş.'s direct and indirect voting rights and effective shareholding ratios (%) and functional currencies according to the countries of operation are shown below:

	Functional currency	30 June 2025		31 December 2024	
		Suffrage	Effective partnership rate	Suffrage	Effective partnership rate
Ford Otosan Romania SRL	Romanian Leu	100.00	100.00	100.00	100.00
Ford Otosan Netherlands BV	EUR	100.00	100.00	100.00	100.00

- d) Financial assets at fair value through other comprehensive income for which the Group has less than 20% of the total voting rights or for which the Group has no significant influence and which have quoted market prices in active markets and whose fair value can be reliably calculated. are reflected in the consolidated financial statements at their fair values.

#### Going concern

The interim condensed consolidated financial statements of the Group are prepared on the basis of a going concern assumption.

#### Comparative period's information

The interim condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. The statement of financial position of the Company at 30 June 2025 has been provided with the comparative financial information of 31 December 2024 and the statement of profit or loss, the statement of other comprehensive income, the statement of cash flows and the statement of changes in equity for the interim period between 1 January - 30 June 2025 have been provided with the comparative financial information, for the period between 1 January - 30 June 2024.

#### 2.2 Changes and interpretations of standards

##### The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2025, 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, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Changes and interpretations of standards (continued)

##### a. The new standards, amendments and interpretations which are effective as of January 1, 2025:

- **Amendments to TAS 21 - Lack of exchangeability**

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a significant impact on the financial position or performance of the Group.

##### b. Standards issued but not yet effective and not early adopted

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 be affecting the interim condensed consolidated financial statements and disclosures, when the new standards and interpretations become effective.

- **Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The amendments did 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. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- **TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements**

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Changes and interpretations of standards (Continued)

- **TFRS 18-The new Standard for Presentation and Disclosure in Financial Statements (Continued)**

In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively. The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- c. **The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)**

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- **Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments**

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendments did not have a significant impact on the financial position or performance of the Group.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter:* These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- *IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Changes and interpretations of standards (Continued)

- *IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price'.*
- *IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.*
- *IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of “cost method” following the prior deletion of the definition of 'cost method'.*

#### • **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity**

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The change does not have a significant impact on the Group’s financial position or performance.

#### • **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19. The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

#### 2.3 Summary of significant accounting policies

Condensed consolidated financial statements for the interim period ended 30 June 2025 have been prepared in accordance with TAS 34 for the preparation of interim financial statements. Significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with the accounting policies detailed in the solo financial statements as of 31 December 2024, excluding business combinations and goodwill. Therefore, the interim consolidated financial statements should be evaluated together with the financial statements for the year ended 31 December 2024.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.3 Changes and interpretations of standards (Continued)

When managing capital, the Group’s objectives are to ensure the continuity of its operations in order to maintain an optimal capital structure that provides returns to its shareholders, benefits other stakeholders, and reduces the cost of capital. To maintain or adjust the capital structure, the Group may alter the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors its capital structure using the ‘Net Financial Debt / EBITDA’ ratio. This ratio is calculated by dividing the net financial debt by the EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) for the last four quarters of the current period. Net financial debt is calculated by deducting ‘cash and cash equivalents’ from the total of ‘long-term and short-term borrowings.’ The Group’s management aims to keep the financial debt to EBITDA ratio below 3.5.

Reconciliation of Adjusted EBITDA to Operating Profit:	Note	Current period 1 January - 30 June 2025	Previous period 1 January - 30 June 2024
<b>Operating profit</b>		<b>20,228,968</b>	<b>18,459,506</b>
(-) Other income from operating activities	16	12,511,677	7,985,370
(-) Other expenses from operating activities	16	(7,879,121)	(7,856,326)
(+) Adjustments for depreciation and amortisation expense	15	7,667,450	5,981,770
<b>EBITDA before adjustments</b>		<b>23,263,862</b>	<b>24,312,232</b>
(+) Straight-line expenses related to finance leases in accordance with TFRS 16		2,690,992	1,518,342
<b>Adjusted EBITDA excluding other income/expenses from operating activities</b>		<b>25,954,854</b>	<b>25,830,574</b>
(+) Other income from operating activities	16	12,511,677	7,985,370
(+) Other expenses from operating activities	16	(7,879,121)	(7,856,326)
<b>Adjusted EBITDA*</b>		<b>30,587,410</b>	<b>25,959,618</b>

(\*) The Group includes in the Adjusted EBITDA calculation the reclassification of certain project-based assets, which are part of its core operations, as receivables due to the impact of finance leases in accordance with TFRS 16, as well as the foreign exchange effects (recognized under other income/expenses from operating activities) of short-term Euro-denominated receivables that arise within the collection period under the contract with Ford Motor Company.

	30 June 2025	31 December 2024
Net financial debt	90,629,351	118,338,421
Adjusted EBITDA*	54,449,662	49,821,872
<b>Net financial debts / EBITDA (*)</b>	<b>1.66</b>	<b>2.38</b>

(\*) EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) for the last four-quarter period. includes the straight-line amortization of fixed assets that the Group has leased to Ford Motor Company under finance lease arrangements in accordance with TFRS 16, which have been reclassified from property, plant and equipment to other receivables from related parties.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

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### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.4 Significant accounting estimates and decisions

The preparation of financial statements require management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

- (a) In determination of the impairment of trade receivables, the factors such as debtor credibility, historical payment performance and debt restructuring is considered. The expected credit loss of trade receivables has been measured and no significant effect has been found (Note 6).
- (b) Discounted inventory price list is used to calculate inventory impairment. Where the sales price cannot be predicted, technical personnel’s opinion and inventory waiting time is considered. If expected net realizable value is less than cost, the Group should allocate provisions for inventory impairment (Note 7).
- (c) In determination of the legal case provisions, the possibilities of losing the case and the liabilities that will arise if the case is lost is evaluated by the Group’s Legal Counsellor and by the Management team taking into account expert opinions. The Group management determines the amount of the provisions based on the best forecasts.
- (d) In calculation of the warranty provision, the Group considers the historical warranty expenses incurred addition to planned technical and financial improvements to estimate the possible warranty expense per vehicle. Provision calculations are realistically performed and based on vehicle quantity, warranty period and historical claims (Note 11).
- (e) Deferred tax assets are recognized when the occurrence of taxable profit is probable in the forthcoming years. Deferred tax asset is calculated over any temporary differences in cases when the occurrence of taxable profit is probable, taken into consideration of tax advantages obtained within the context of investment incentive certificates. Deferred tax asset is recorded as of 30 June 2025 and 31 December 2024 since presumptions that the Group will have taxable profit in the forthcoming periods are found to be sufficient (Note 20).
- (f) The Group recognizes depreciation and amortization for its property, plant and equipment and intangibles by taking into account their useful lives that are stated in Note 2 (Notes 8 and 9).
- (g) The Group capitalizes ongoing development expenditures and evaluates whether there is an annual depreciation of these capitalized assets. As of 30 June 2025 and 31 December 2024, there is no impairment of capitalized development expenses (Note 9).
- (h) In accordance with the accounting policies for goodwill, such amounts are reviewed by the Group for impairment annually, or more frequently if there are indications of impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of certain estimates. As a result of these assessments, no impairment has been identified.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 3. SEGMENT REPORTING

The Group, has primary operation of manufacturing, assembling, importing and selling motor vehicles and spare parts. The Group's operating segments, nature and economic characteristics of products, nature of production processes, classification of customers in terms of risk for their products and services and methods used to distribute their products are similar. Furthermore, the Group structure has been organized to operate in one segment rather than separate business segments. Consequently, the business activities of the Group are considered to be in one operating segment and the operating results, resources to be allocated to the segment and assessment of performance are managed in this respect.

### 4. FINANCIAL INVESTMENTS

	30 June 2025		31 December 2024	
	Ownership rate (%)	TRY Amount	Ownership rate (%)	TRY Amount
<b>Financial assets at fair value through other comprehensive income</b>				
Otokar Otomotiv ve Savunma Sanayi A.Ş. (Otokar) (*)	0.59	288,053	0.59	397,393
<b>Assets recorded at fair value through profit or loss</b>				
Venture capital investment funds		231,137		254,643
		<b>519,190</b>		<b>652,036</b>

(\*) The Group's shareholding in Otokar was stated at market value on 30 June 2025 and 31 December 2024 which is assumed to approximate its fair value.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 5. FINANCIAL LIABILITIES

#### Short-term financial liabilities

##### Bank borrowings

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- TRY	35.25	5,665,738	39.43	7,093,179
- EUR	5.15	14,164,433	5.95	12,159,208
		<b>19,830,171</b>		<b>19,252,387</b>

#### Short-term portion of long-term financial liabilities

##### Bank borrowings

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- EUR	5.11	29,899,099	5.85	22,980,379
		<b>29,899,099</b>		<b>22,980,379</b>

##### Issued debt instruments (\*)

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- USD	7.13	1,359,881	7.13	1,406,897
		<b>1,359,881</b>		<b>1,406,897</b>

##### Lease liabilities

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- TRY	47.27	235,441	44.80	124,865
- EUR	7.48	282,153	7.47	264,905
		<b>517,594</b>		<b>389,770</b>

##### Short-term portions of other long-term debts (\*\*)

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- EUR	-	-	2.00	8,307,695
		-		<b>8,307,695</b>
		<b>31,776,574</b>		<b>33,084,741</b>
<b>Total short-term financial liabilities</b>		<b>51,606,745</b>		<b>52,337,128</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 5. FINANCIAL LIABILITIES (Continued)

#### Long-term financial liabilities

##### Bank borrowings

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- EUR	5.23	69,310,619	5.95	65,113,138
		<b>69,310,619</b>		<b>65,113,138</b>

##### Issued debt instruments (\*)

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- USD	7.13	18,738,108	7.13	19,379,434
		<b>18,738,108</b>		<b>19,379,434</b>

##### Lease liabilities

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- TRY	48.38	558,777	48.92	675,923
- EUR	7.49	829,694	7.49	887,463
		<b>1,388,471</b>		<b>1,563,386</b>

##### Other long-term borrowings (\*\*)

	30 June 2025		31 December 2024	
	Effective interest rate (%)	TRY Amount	Effective interest rate (%)	TRY Amount
- EUR	2.00	6,573,286	2.00	5,998,772
		-		<b>5,998,772</b>
<b>Total long-term financial liabilities</b>		<b>96,010,484</b>		<b>92,054,730</b>

(\*) The short-term portion of long-term financial borrowings and the amount of issued debt instruments included in long-term financial borrowings consist of the bond issuance of USD 500,000,000 by the Group on April 25, 2024.

(\*\*) The amount classified under the short-term portion of other long-term payables and other long-term payables consists of the contingent and deferred acquisition costs that the Group has to pay in 2025 and 2028 when it acquired Ford Otosan Romania SRL's shares on 1 July 2022. The portion of the purchase consideration attributable to the year 2025 has been paid as of the balance sheet date. The remaining amount has been determined based on the Group management's best estimate as of 30 June 2025.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 5. FINANCIAL LIABILITIES (Continued)

The payment schedules of long-term bank borrowings as of 30 June 2025 and 31 December 2024 are as follows:

Payment Period	30 June 2025	31 December 2024
2026	17,039,127	32,229,974
2027	25,402,694	19,046,659
2028	17,791,811	9,291,073
2029	22,067,515	20,060,131
2030	4,588,207	3,017,209
2031	1,159,373	847,526
	<b>88,048,727</b>	<b>84,492,572</b>

The letters of bank guarantee given to financial institutions in connection with borrowings amounts to TRY 12,746,485 (31 December 2024: TRY 13,026,213) (Note 11).

The payment schedules of other long-term bank borrowings as of 30 June 2025 and 31 December 2024 are as follows:

Payment Period	30 June 2025	31 December 2024
2028	6,573,286	5,998,772
	<b>6,573,286</b>	<b>5,998,772</b>

The movement of financial liabilities in the six - months periods ending on 30 June 2025 and 2024 are as follows:

	2025	2024
<b>1 January</b>	<b>144,391,859</b>	<b>127,611,907</b>
Cash inflows from borrowing	24,838,553	46,536,356
Cash inflows from issued debt instruments	-	23,038,478
Cash outflows related to debt payments	(30,018,314)	(25,193,105)
Cash outflows related to debt payments arising from lease agreements	(468,087)	(294,122)
Unrealised foreign exchange differences	20,904,585	7,313,465
Change in accrual of interest	746,710	786,964
New leases agreements/impact of contract changes	636,323	519,875
Monetary (gain)/loss	(13,414,400)	(26,955,267)
<b>30 June</b>	<b>147,617,229</b>	<b>153,364,551</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

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### 6. TRADE RECEIVABLES AND PAYABLES

#### Short-term trade receivables

	30 June 2025	31 December 2024
Trade receivables	18,225,454	28,653,388
Doubtful receivables	520,646	607,415
Less: provision for doubtful receivables	(520,646)	(607,415)
Less: unearned credit finance income	(609,651)	(829,775)
	<b>17,615,803</b>	<b>27,823,613</b>

The average turnover of receivables related to vehicle sales to domestic distributors is 30 days (31 December 2024: 30 days), domestic sales of spare parts turnover is 70 days (31 December 2024: 70 days) and discounted by 3.87% monthly effective interest rate (31 December 2024: 4.32%).

The collection of receivables from export sales other than Ford Motor Company kept under guarantee with letter of credit, letter of guarantee, export credit insurance or upfront cash collection.

#### Long-term trade receivables

	30 June 2025	31 December 2024
Deposits and guarantees given	836	872
	<b>836</b>	<b>872</b>

#### Trade payables

	30 June 2025	31 December 2024
Trade payables	73,875,335	59,936,919
Less: unearned credit finance expense	(957,080)	(977,944)
	<b>72,918,255</b>	<b>58,958,975</b>

The Group's average turnover of trade payables is 60 days (31 December 2024: 60 days) and discounted by 3.87% monthly effective interest rate (31 December 2024: 4.32%).

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 6. TRADE RECEIVABLES AND PAYABLES (Continued)

The aging schedule of receivables that are overdue but not impaired is as follows:

30 June 2025	Trade receivables	
	Related Party	Other
1- 30 days overdue	1,214,441	933,718
1- 3 months overdue	549,397	181,475
3- 12 months overdue	1,673,355	37,550
1- 5 years overdue	24,869	39,812
	<b>3,462,062</b>	<b>1,192,555</b>
Risk covered by guarantees	-	1,192,555

Group's overdue receivables from related parties result from long-term engineering service invoices and parts export receivables from Ford Motor Company.

31 December 2024	Trade receivables	
	Related party	Other
1- 30 days overdue	442,924	560,449
1- 3 months overdue	108,529	12,867
3- 12 months overdue	662,841	22,158
1- 5 years overdue	42,679	76,359
	<b>1,256,973</b>	<b>671,833</b>
Risk covered by guarantees	-	671,833

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 6. TRADE RECEIVABLES AND PAYABLES (Continued)

The maximum exposure of the Group to credit risk as of 30 June 2025 and 31 December 2024 is as follows:

30 June 2025	Trade receivables		Other receivables		Deposit in bank
	Related party	Other	Related party	Other	
The maximum of credit risk exposed at the reporting date (Note 6, 22)	58,421,343	17,616,639	25,551,992	526,876	56,971,292
- The maximum of credit risk covered by guarantees	8,255,547	17,616,639	-	-	-
Net book value of the financial assets that are neither overdue not impaired	54,959,281	16,424,084	25,551,992	526,876	56,971,292
Net book value of the financial assets that are overdue but not impaired	3,462,062	1,192,555	-	-	-
- Amount of risk covered by guarantees	-	1,192,555	-	-	-
Net book value of impaired assets	-	-	-	-	-
- Overdue (gross book value)	-	520,646	-	-	-
- Provision for impairment (-)	-	(520,646)	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 6. TRADE RECEIVABLES AND PAYABLES (Continued)

31 December 2024	Trade receivables		Other receivables		Deposit in bank
	Related party	Other	Related party	Other	
The maximum of credit risk exposed at the reporting date (Notes 6 and 22)	51,778,991	27,824,485	23,367,126	132,375	26,043,910
- The maximum of credit risk covered by guarantees	9,790,379	27,824,485	-	-	-
Net book value of the financial assets that are neither overdue not impaired	50,522,018	27,152,652	23,367,126	132,375	26,043,910
Net book value of financial assets that are overdue but not impaired	1,256,973	671,833	-	-	-
- Amount of risk covered by guarantees	-	671,833	-	-	-
Net book value of impaired assets	-	-	-	-	-
- Overdue (gross book value)	-	607,415	-	-	-
- Impairment (-)	-	(607,415)	-	-	-
- Amount of risk covered by guarantees	-	-	-	-	-

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 7. INVENTORIES

	30 June 2025	31 December 2024
Raw materials	21,353,696	20,092,264
Goods in transit	13,862,314	9,115,671
Finished goods	12,833,662	10,497,779
Vehicle spare parts	3,826,208	3,359,461
Imported vehicles	3,270,834	1,782,071
Spare parts	1,218,691	1,034,442
Other	1,358,816	1,633,447
	<b>57,724,221</b>	<b>47,515,135</b>
Less: provision for impairment of finished goods and vehicle spare parts	(649,738)	(916,759)
	<b>57,074,483</b>	<b>46,598,376</b>

Fixed production costs on the product are allocated according to the normal capacity of the production facilities.

The Group classifies the expenses arising from the impairment of inventory under cost of sales. The movement in the balance of this account within the year is as follows:

	2025	2024
<b>1 January</b>	<b>916,759</b>	<b>90,353</b>
Change within the period	(267,149)	684,950
Foreign currency translation difference	128	(158)
<b>30 June</b>	<b>649,738</b>	<b>775,145</b>

The group has recognized an impairment allowance for inventories in cases where the net realizable value of finished goods inventories is lower than cost or when the inventories are slow moving. The reversal of provisions that are no longer applicable has been presented within the cost of goods sold in the income statement.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 8. PROPERTY, PLANT AND EQUIPMENT

	2025	2024
<b>As of 1 January</b>		
Cost	226,555,429	205,536,664
Accumulated depreciation	(113,052,639)	(109,185,954)
<b>Net book value</b>	<b>113,502,790</b>	<b>96,350,710</b>
<b>Net book value beginning of the period</b>	<b>113,502,790</b>	<b>96,350,710</b>
Additions	10,886,866	18,434,217
Disposals (*)	(1,773,782)	(8,016,648)
Transfers	(37,095)	2,474,661
Exchange differences on translation	1,723,625	(4,095,771)
Current period depreciation	(5,724,166)	(4,373,091)
Disposals from accumulated depreciation	182,788	2,070,108
<b>Closing net book value</b>	<b>118,761,026</b>	<b>102,844,186</b>
<b>As of 30 June</b>		
Cost	237,355,043	214,333,123
Accumulated depreciation	(118,594,017)	(111,488,937)
<b>Net book value</b>	<b>118,761,026</b>	<b>102,844,186</b>

(\*) The Group has leased certain fixed assets at its Kocaeli and Craiova plants to Ford Motor Company using finance lease method in accordance with TFRS 16 and reclassified this amount from its tangible fixed assets to other receivables from related parties.

The Group has compared the borrowing costs related to the foreign currency investment loans it has received with the TRY denominated market loan interest rates.

According to the cumulative method within the scope of TAS 23, there is no interest expense capitalized for the period ending as of 30 June 2025 (31 December 2024: None).

There is no collateral, pledge or mortgage on tangible assets as of 30 June 2025 and 2024.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 9. INTANGIBLE ASSETS

	2025	2024
<b>As of 1 January</b>		
Cost	41,704,396	44,860,283
Accumulated depreciation	(17,302,037)	(14,607,760)
<b>Net book value</b>	<b>24,402,359</b>	<b>30,252,523</b>
<b>Net book value beginning of the period</b>	<b>24,402,359</b>	<b>30,252,523</b>
Additions	2,040,005	1,388,686
Disposals	(3,189)	-
Transfers	37,095	(2,474,661)
Exchange differences on translation	1,139,227	(3,957,146)
Current period depreciation	(1,508,997)	(1,381,982)
Birikmiş amortismanlardan çıkışlar	3,189	-
<b>Closing net book value</b>	<b>26,109,689</b>	<b>23,827,420</b>
<b>As of 30 June</b>		
Cost	44,917,534	39,817,162
Accumulated depreciation	(18,807,845)	(15,989,742)
<b>Net book value</b>	<b>26,109,689</b>	<b>23,827,420</b>

There are no fully depreciated intangible assets as of 30 June 2025. As of 30 June 2025, there is no capitalized interest cost and foreign exchange difference in accordance with TAS 23 (31 December 2024: None).

### 10. PREPAID EXPENSES

Short-term prepaid expenses	30 June 2025	31 December 2024
Advances given for inventories	2,296,676	4,723,269
Other prepaid expenses	676,207	493,103
	<b>2,972,883</b>	<b>5,216,372</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 10. PREPAID EXPENSES (Continued)

Long-term prepaid expenses	30 June 2025	31 December 2024
Advances given for investments (*)	10,223,339	13,412,424
Other prepaid expenses	56,360	79,177
	<b>10,279,699</b>	<b>13,491,601</b>

(\*) Advances given for investments are related to the Group’s new vehicle investments. TRY 4,312,865 (31 December 2024: TRY 5,365,729) is given to domestic vendors as advance payment on mould purchases and TRY 5,910,474 (31 December 2024: TRY 8,046,697) is the advance given for the new project investments.

### 11. PROVISION, CONTINGENT ASSETS AND LIABILITIES

The Group recognizes 2, 3 and 4 years of warranty provision for the vehicles sold by dealers for malfunctions described in the sales agreements. Warranty expense provision is estimated by considering vehicles under warranty as of the balance sheet date and warranty claims of vehicles sold in previous years on a model basis.

#### Short-term provisions

	30 June 2025	31 December 2024
Warranty expense provision	1,338,706	1,070,532
Provisions for sales premium (*)	906,973	837,016
Other short-term provisions	938,143	976,496
	<b>3,183,822</b>	<b>2,884,044</b>

(\*) Provisions for sales premium is composed of expense accruals related with dealer vehicle stock at the reporting date.

#### Long-term provisions

	30 June 2025	31 December 2024
Warranty expense provision	1,884,659	1,917,789
Provisions for lawsuits	501,535	369,329
Other long-term provisions	114,051	111,020
	<b>2,500,245</b>	<b>2,398,138</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 11. PROVISION, CONTINGENT ASSETS AND LIABILITIES (Continued)

The movement of provisions for lawsuits during the period is as follows:

	2025	2024
<b>1 January</b>	<b>369,329</b>	<b>324,088</b>
Paid during the period	(53,949)	(39,625)
Additions during the period	248,185	117,008
Currency translation differences	344	1,778
Monetary (gain)/loss	(62,374)	(71,315)
<b>30 June</b>	<b>501,535</b>	<b>331,934</b>

A movement in the warranty expense provision during the period is as follows:

	2025	2024
<b>1 January</b>	<b>2,988,321</b>	<b>3,372,007</b>
Paid during the period	(2,495,370)	(1,474,187)
Additions during the period	3,038,650	1,695,293
Monetary (gain)/loss	(308,236)	(683,727)
<b>30 June</b>	<b>3,223,365</b>	<b>2,909,386</b>

Letters of guarantee and letters of credit	30 June 2025	31 December 2024
Letters of guarantee given to financial institutions due to bank loans	12,746,485	13,026,213
Letters of guarantee given to customs	465,526	428,694
Letters of guarantees given to other parties	246,229	230,568
	<b>13,458,240</b>	<b>13,685,475</b>

#### Letters of guarantee given

	30 June 2025		31 December 2024	
	Original currency	TRY amount	Original currency	TRY amount
TRY	7,084,522	7,084,522	7,326,363	7,326,363
EUR	130,311	6,066,333	141,601	6,070,367
RON	33,710	307,385	33,710	288,745
		<b>13,458,240</b>		<b>13,685,475</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 11. PROVISION, CONTINGENT ASSETS AND LIABILITIES (Continued)

The allocation of collaterals, pledges and mortgages as of 30 June 2025 and 31 December 2024 as follows:

Collaterals, pledges and mortgages given by the Group	30 June 2025	31 December 2024
A. Total amount of collaterals/pledges/mortgages given for its own legal entity	13,435,491	13,664,202
B. Total amount of collaterals/pledges/mortgages given for participations included in entire consolidation	-	-
C. Total amount of collaterals/pledges/mortgages given to assure debts of third parties, for the purpose of conducting the business activities (*)	22,749	21,273
D. Total amount of other collaterals/pledges/mortgages given		
i. Total amount of collaterals/pledges/mortgages	-	-
ii. Total amount of collaterals/pledges/mortgages given for other related companies that do not fall into B and C sections	-	-
iii. Total amount of collaterals/pledges/mortgages given for third parties that do not fall into C section	-	-
	<b>13,458,240</b>	<b>13,685,475</b>

(\*) Relevant amounts are related to CPCs (non-cash loans) given by the Group in favor of its domestic dealers within the scope of warranty obligations.

As of 30 June 2025 and 31 December 2024, total amount of the collaterals, pledges and mortgages obtained by the Group are as follows:

	30 June 2025		31 December 2024	
	Original currency	TRY amount	Original currency	TRY amount
TRY	2,693,819	2,693,819	4,651,665	4,651,665
EUR	96,663	4,499,896	147,951	6,342,568
USD	499	19,840	6,161	253,417
		<b>7,213,555</b>		<b>11,247,650</b>

### Other

The long-term bank borrowing agreements related to the investments require the Group to comply with certain financial ratios. Such financial ratios are met by the Group as of 30 June 2025 and 31 December 2024.

### 12. COMMITMENTS

None.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 13. EQUITY

The capital increase was fully covered by the Positive Differences in Capital Adjustments under the equity section, and the share capital increased by TRY 3,158,190 from TRY 350,910 to TRY 3,509,100. The capital increase was registered in accordance with the Turkish Commercial Code on 30 May 2025 and was announced in the Trade Registry Gazette numbered 11342.

The composition of the Group’s paid-in capital as of 30 June 2025 and 31 December 2024 is as follows:

Shareholders	Share group	30 June 2025	Shareholders percentage (%)	31 December 2024	Shareholders percentage (%)
Koç Holding A.Ş.	B	1,356,313	38.65	135,631	38.65
Temel Ticaret ve Yatırım A.Ş.	B	23,559	0.67	2,356	0.67
Ford Deutschland Holding GmbH	C	1,439,970	41.04	143,997	41.04
Vehbi Koç Vakfı	A	28,805	0.82	2,881	0.82
Koç Holding Emekli ve Yardım Sandığı Vakfı	A	32,592	0.93	3,259	0.93
Other (Public)	A	627,861	17.89	62,786	17.89
<b>Paid in capital</b>		<b>3,509,100</b>	<b>100</b>	<b>350,910</b>	<b>100</b>
<b>Inflation adjustment to share capital</b>		<b>6,887,521</b>		<b>10,045,711</b>	
<b>Inflation adjusted paid in capital</b>		<b>10,396,621</b>		<b>10,396,621</b>	

According to the articles of association, half of the members to be elected to the Board of Directors are selected from among the candidates nominated by the B group and the other half by the C group shareholders. The General Assembly is authorized to determine the number of the members of the Board of Directors and to elect the members. One of the candidates nominated by the B and C group shareholders must have the independent qualifications defined in the CMB regulations.

Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share.

There are 350,910,000,000 unit of shares (31 December 2024: 35,091,000,000 unit) with a nominal value of Kr 1 each.

The legal reserves consist of primary and secondary reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the primary legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group’s paid-in capital. The secondary legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital, Under the TCC; the legal reserves can be used only to offset losses, unless legal reserve does not exceed at the rate of 50% of the paid-in capital.

The adjusted values of the items shown above with their historical values and the equity inflation adjustment differences for TFRS and statutory financial statements (TPL) as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025 (TFRS)	Historical values	Adjusted values	Equity inflation adjustment differences
Issued capital	3,509,100	10,396,621	6,887,521
Legal reserves	2,850,242	11,465,459	8,615,217
Share premium	8	227	219
	<b>6,359,350</b>	<b>21,862,307</b>	<b>15,502,957</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 13. EQUITY (Continued)

30 June 2025 (TPL)	Historical values	Adjusted values	Equity inflation adjustment differences
Issued capital	3,509,100	11,292,942	7,783,842
Legal reserves	2,791,489	6,161,109	3,369,620
Share premium	8	267	259
	<b>6,300,597</b>	<b>17,454,318</b>	<b>11,153,721</b>

### 14. REVENUE AND COST OF SALES

#### Revenue

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Export sales (*)	299,696,886	161,955,432	252,831,995	109,964,292
Domestic sales	71,943,481	35,979,847	80,403,085	38,073,843
Other sales	2,467,891	1,237,306	2,056,508	925,659
Less: discounts	(8,748,513)	(4,379,352)	(9,277,429)	(4,760,507)
	<b>365,359,745</b>	<b>194,793,233</b>	<b>326,014,159</b>	<b>144,203,287</b>

(\*) Foreign sales and foreign sales figures include the sales of Ford Otosan Romania SRL as well as the Group's exports.

#### Units of vehicle sales

	1 January - 30 June 2025			1 April - 30 June 2025		
	Domestic sales	Export sales	Total sales	Domestic sales	Export sales	Total sales
1 ton commercial vehicle	5,692	139,622	145,314	2,957	74,299	77,256
2 ton commercial vehicle	13,033	59,812	72,845	5,922	30,739	36,661
Puma	2,666	74,547	77,213	1,462	43,167	44,629
Transit Courier	14,993	31,032	46,025	7,988	17,302	25,290
Passenger Vehicles	9,277	-	9,277	4,599	-	4,599
Ford Trucks (Truck)	3,394	1,455	4,849	1,622	922	2,544
Ranger	1,812	-	1,812	1,077	-	1,077
Tourneo Connect	23	-	23	22	-	22
	<b>50,890</b>	<b>306,468</b>	<b>357,358</b>	<b>25,649</b>	<b>166,429</b>	<b>192,078</b>

	1 January - 30 June 2024			1 April - 30 June 2024		
	Domestic sales	Export sales	Total sales	Domestic sales	Export sales	Total sales
1 ton commercial vehicle	3,467	91,783	95,250	1,439	40,803	42,242
2 ton commercial vehicle	13,443	60,509	73,952	5,913	20,567	26,480
Puma	4,821	77,273	82,094	2,229	36,952	39,181
Transit Courier	11,821	28,572	40,393	8,424	14,501	22,925
Passenger Vehicles	9,288	20	9,308	4,239	-	4,239
Ford Trucks (Truck)	4,103	1,665	5,768	1,742	1,184	2,926
Ranger	2,350	-	2,350	1,002	-	1,002
Tourneo Connect	266	2	268	164	-	164
	<b>49,559</b>	<b>259,824</b>	<b>309,383</b>	<b>25,152</b>	<b>114,007</b>	<b>139,159</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 14. REVENUE AND COST OF SALES (Continued)

As of 30 June 2025, and 30 June 2024, summaries of cost of sales are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Cost of raw material	(286,512,703)	(153,369,087)	(257,982,269)	(113,388,247)
Production overhead costs	(23,882,953)	(11,757,267)	(23,749,389)	(12,289,614)
Amortization expenses( Note 8,9)	(6,978,115)	(3,601,190)	(5,488,070)	(2,663,633)
Changes in finished goods	5,484,202	2,564,945	20,200,840	11,564,598
<b>Total production cost</b>	<b>(311,889,569)</b>	<b>(166,162,599)</b>	<b>(267,018,888)</b>	<b>(116,776,896)</b>
Cost of trade goods sold	(22,665,653)	(12,567,094)	(25,720,093)	(13,499,607)
<b>Total cost of sales</b>	<b>(334,555,222)</b>	<b>(178,729,693)</b>	<b>(292,738,981)</b>	<b>(130,276,503)</b>

### 15. EXPENSES BY NATURE

The classification of expenses by nature for the periods ended at 30 June 2025 and 2024 is as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Raw material cost	(286,512,703)	(153,369,087)	(257,982,269)	(113,388,247)
Cost of trade goods sold	(34,694,986)	(22,343,299)	(19,630,342)	(9,672,096)
Financial expenses	(22,665,653)	(22,343,299)	(25,720,093)	(13,499,607)
Personnel expenses	(21,536,197)	(10,248,396)	(16,331,562)	(6,062,623)
Other production overhead costs	(8,759,768)	(4,262,058)	(8,083,998)	(3,620,187)
Other operational expenses	(8,105,764)	(4,306,739)	(13,784,845)	(9,661,595)
Other expenses from operating activities	(7,879,121)	(3,881,653)	(7,856,326)	(3,796,530)
Depreciation and amortization expenses	(7,667,450)	(3,950,528)	(5,981,770)	(2,896,237)
Expenses from investing activities	(90,940)	(90,527)	(6,765)	(6,765)
Changes in inventories	5,484,202	2,564,945	20,200,840	11,564,598
<b>Total expenses</b>	<b>(392,428,380)</b>	<b>(212,454,436)</b>	<b>(335,177,130)</b>	<b>(151,039,289)</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

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### 16. OTHER OPERATING INCOME/EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
<b>Other operating income</b>				
Foreign exchange gains related to trade receivables and payables	5,918,316	2,937,932	2,993,483	164,818
Financial income from forward sales	3,870,790	1,761,992	4,390,053	2,083,398
Price difference and claim recovery	104,921	92,851	12,334	612
Rent income	72,352	37,967	101,088	42,258
Commission income	49,199	22,919	55,578	23,458
Tax debt offset	1,358,434	1,358,434	-	-
Other	1,137,665	1,007,604	432,834	288,391
	<b>12,511,677</b>	<b>7,219,699</b>	<b>7,985,370</b>	<b>2,602,935</b>

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
<b>Other operating expenses</b>				
Financial income from forward sales	(5,810,877)	(2,919,153)	(6,242,496)	(3,066,587)
Foreign exchange losses related to trade receivables and payables	(1,206,648)	(578,138)	(525,246)	(11,571)
Other	(861,596)	(384,362)	(1,088,584)	(718,372)
	<b>(7,879,121)</b>	<b>(3,881,653)</b>	<b>(7,856,326)</b>	<b>(3,796,530)</b>

### 17. FINANCIAL INCOME

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange gains	11,494,566	7,571,264	4,115,792	1,828,551
Interest income	2,427,729	1,304,769	1,775,921	559,213
Other	715,513	190,306	543,192	121,127
	<b>14,637,808</b>	<b>9,066,339</b>	<b>6,434,905</b>	<b>2,508,891</b>

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### 18. FINANCIAL EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange losses	(29,479,409)	(19,817,146)	(12,886,284)	(6,532,281)
Interest income	(5,180,840)	(2,491,416)	(6,744,058)	(3,139,815)
Other	(34,737)	(34,737)	-	-
	<b>(34,694,986)</b>	<b>(22,343,299)</b>	<b>(19,630,342)</b>	<b>(9,672,096)</b>

### 19. NET MONETARY POSITION GAINS/(LOSSES) DISCLOSURES

Non-Monetary Items	30 June 2025
<b>Financial statement items</b>	<b>9,609,749</b>
Inventories	4,802,908
Prepaid expenses	1,500,564
Investments accounted for using the equity method, financial investments, subsidiaries	5,813,332
Property, plant and equipment	12,666,371
Intangible assets	674,704
Right of use assets	173,895
Deferred tax assets	2,367,751
Deferred income	35,192
Paid-in capital	(1,485,771)
Not to be reclassified to profit or loss accumulated other comprehensive income and expenses	529,246
Accumulated losses to be reclassified to profit or loss other comprehensive income / (expense)	5,831,681
Restricted reserves appropriated from profit	(1,583,830)
Retained earnings	(21,716,294)
<b>Statement of profit or loss items</b>	<b>(392,992)</b>
Revenue	(12,561,639)
Cost of sales	11,465,840
Marketing expenses	324,206
General administrative expenses	187,174
Research and development expenses	168,490
Other operating income/expenses	(141,281)
Income/expenses from investing activities	(240,889)
Finance income/expenses	381,359
Tax expense for the period	23,748
<b>Gains on net monetary position</b>	<b>9,216,757</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 20. TAX ASSETS AND LIABILITIES

Corporate Tax Law was amended by the Law No, 5520 dated 13 June 2006. Law No, 5520 came into force as of 21 June 2006, but many of the provisions came into force effective from 1 January 2006. Accordingly, the corporate tax rate for the interim period 30 June 2025 is 25% (31 December 2024: 25%). The corporate tax rate for the interim period 30 June 2025 is 16% in Romania (31 December 2024: 16%). Corporate tax is payable on the total income of the Group after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment incentive, etc.) and corporate income tax deductions (e.g. research and development expenditures deduction). No further tax is payable unless the profit is distributed.

15% withholding tax rate applies to dividends distributed by resident corporations resident real persons except for, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations in Turkey. Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

The temporary tax paid during the year belongs to that year and is deducted from the corporation tax that will be calculated over the tax declaration of the institutions to be given in the following year. If the temporary tax amount paid remains in spite of the indictment, this amount can be refunded or any other financial debt to the state can be deducted.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax declarations to the Tax Office within the 25th of the fourth month following the close of the financial year. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue reassessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods. Romanian tax legislation similarly allows deducting financial losses shown on the declaration from corporate income for a period not exceeding 7 years.

There are many exceptions to the Institutions Tax Law. These exceptions to the Group are explained below:

Dividend gains from shares in capital of another corporation subject to resident taxpaying (except dividends from investment funds participation certificates and investment trusts shares) are exempt from corporate tax.

The Group capitalizes the R&D expenses made within the scope of the Code no 5746 in its legal books. According to the provisions of the same Code, the Group makes calculation within the framework of the related legislation over the R&D expenses incurred and utilizes R&D deduction exemption at the rate of 100% for the portion of expenses allowed by the Code.

In the sensitivity analysis carried out as of 30 June 2025, when the inputs (such as growth rate and profitability) in the basic macroeconomic and sectoral assumptions that make up the business plans are evaluated by increasing/decreasing 10%, the amount of deferred tax assets related to investment incentives and the recovery periods foreseen as 10 years are significantly increased. There has been no change.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 20. TAX ASSETS AND LIABILITIES (Continued)

The Group’s net tax positions as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Current year corporate tax expense	(884,941)	(1,467,396)
Prepaid tax and withholding	380,851	889,297
<b>Current tax related assets/(liabilities)</b>	<b>(504,090)</b>	<b>(578,099)</b>
Deferred tax assets	23,802,516	25,189,039
Deferred tax liabilities	(1,496,605)	(1,530,621)
<b>Net deferred tax asset (net)</b>	<b>22,305,911</b>	<b>23,658,418</b>

The taxation on income for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Current year corporate tax expense	(884,941)	(426,968)	(355,783)	(207,796)
Current year tax effect of cash flow hedge (*)	(729,936)	111,073	364,257	889,913
Other deferred tax	(1,626,485)	(46,193)	215,776	883,422
Deferred tax income	(2,356,421)	64,880	580,033	1,773,335
<b>Continuing operations tax income/(expense)</b>	<b>(3,241,362)</b>	<b>(362,088)</b>	<b>224,250</b>	<b>1,565,539</b>

(\*) The amount represents the tax effect of the reclassification made between the statement of income and other comprehensive income relating to the cash flow hedge transactions.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 20. TAX ASSETS AND LIABILITIES (Continued)

Calculation of the tax expense reconciliation using the current period tax expense in the statement of profit or loss as at 30 June 2025 and 2024 and current tax ratio based on income before tax is as follows:

	30 June 2025	30 June 2024
Income before tax	16,228,923	20,982,126
Effective tax rate	25%	25%
Current year tax expense	(4,057,231)	(5,245,532)
Research and development deductions	786,875	1,062,208
Investment incentive exemption	6,182,627	9,893,640
Monetary gain / (loss)	(6,153,633)	(5,486,066)
	<b>(3,241,362)</b>	<b>224,250</b>

The Group calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising from the different assessments between TFRS and statutory financial statements.

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024 using the current enacted tax rates is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Deferred tax assets</b>				
Investment incentive tax asset	(110,431,220)	(119,721,18)	29,262,643	30,492,562
Expense accruals and other provisions	(22,571,183)	(15,301,625)	5,640,809	3,836,595
Warranty expense provision	(3,223,365)	(2,988,321)	851,108	747,080
Employee benefits provision	(2,095,995)	(1,968,453)	514,360	484,255
Inventories	12,763,283	7,798,099	(3,188,648)	(1,949,845)
	<b>(125,558,480)</b>	<b>(125,558,48)</b>	<b>33,080,272</b>	<b>33,610,647</b>
<b>Deferred tax liabilities</b>				
Tangible and intangible assets	21,997,587	20,521,756	(4,629,834)	(4,244,623)
Income accruals and other	24,505,030	22,749,195	(6,144,527)	(5,707,606)
	<b>46,502,617</b>	<b>43,270,951</b>	<b>(10,774,361)</b>	<b>(9,952,229)</b>
<b>Net deferred tax asset</b>			<b>22,305,911</b>	<b>23,658,418</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

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### 20. TAX ASSETS AND LIABILITIES (Continued)

The movements of deferred tax assets/liabilities) for the six-months interim periods ended 30 June are as follows:

	2025	2024
<b>1 January</b>	<b>23,658,418</b>	<b>20,347,891</b>
Charged to statement of profit or loss as income/(expense)	(2,356,421)	580,033
Charged to comprehensive income statement as income	787,511	(128,405)
Exchange differences on translation	216,403	679,241
<b>30 June</b>	<b>22,305,911</b>	<b>21,478,760</b>

### 21. EARNINGS PER SHARE

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit for the year (TRY)	12,987,561	6,110,784	21,206,376	8,069,867
Weighted average number of shares with nominal	350,910,000,000	350,910,000,000	350,910,000,000	350,910,000,000
<b>Earnings per share with nominal value of Kr 1 each</b>	<b>3.70 Kr</b>	<b>1.74 Kr</b>	<b>6.04 Kr</b>	<b>2.30 Kr</b>

### 22. RELATED PARTY DISCLOSURES

Related party can be defined according to whether one of the companies has control over the others or has significant effect on its financial and administrative decisions. The Group is controlled by Koç Holding A.Ş. and Ford Deutschland Holding GmbH, a subsidiary of Ford Motor Company. In the financial statements, shareholder companies, shareholders and financial fixed assets and other group companies’ assets are shown as related parties.

The related party balances on 30 June 2025 and 31 December 2024 and the transactions with related parties during the year are as follows:

#### a) Receivables from related parties

##### i) Trade receivable from related parties

	30 June 2025	31 December 2024
<b>Due from shareholders</b>		
Ford Motor Company and subsidiaries	50,608,186	42,950,643
	<b>50,608,186</b>	<b>42,950,643</b>

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### 22. RELATED PARTY DISCLOSURES (Continued)

#### a) Receivables from related parties (Continued)

##### i) Trade receivable from related parties (Continued)

Due from group companies (*)	30 June 2025	31 December 2024
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	7,978,633	9,042,355
Other	67,674	51,383
	<b>8,046,307</b>	<b>9,093,738</b>
Less: unrealized finance income from credit sales	(233,150)	(265,390)
	<b>58,421,343</b>	<b>51,778,991</b>

(\*) The Group’s shareholders’ subsidiaries and affiliate.

Export sales mainly consist of sales to Ford Motor Company. Payment terms and conditions are specified in the business agreements with Ford Motor Company. Group’s export vehicle receivables from the Ford Motor Company sales made from Turkey are due in 14 days and sales made from Romania are 30 days, these receivables are collected regularly.

Per the domestic dealership agreement between Ford Otomotiv Sanayi A.Ş. and Otokoç Otomotiv Ticaret ve Sanayi A.Ş., the Companies have a vehicle and spare parts trade connection. As mentioned in Note 6, the Group’s vehicle sales receivables from Otokoç Otomotiv Ticaret ve Sanayi A.Ş. is due in 30 days on average and sales of spare parts are due in 70 days on average.

##### ii) Other receivables from related parties (\*)

	30 June 2025	31 December 2024
<b>Due from shareholders</b>		
Ford Motor Company and subsidiaries	3,905,949	3,367,983
	<b>3,905,949</b>	<b>3,367,983</b>

##### iii) Long-term other receivables from related parties (\*)

	30 June 2025	31 December 2024
<b>Due from shareholders</b>		
Ford Motor Company and subsidiaries	21,646,043	19,999,143
	<b>21,646,043</b>	<b>19,999,143</b>

(\*) All of the amounts shown in other receivables from related parties consist of receivables arising from the Group's accounting by leasing certain fixed assets in Craiova and Kocaeli factory to Ford Motor Company in accordance with TFRS 16.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

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### 22. RELATED PARTY DISCLOSURES (Continued)

#### b) Payables to related parties

##### i) Trade payables to related parties

	30 June 2025	31 December 2024
<b>Due to shareholders</b>		
Ford Motor Company and subsidiaries	24,452,037	13,843,062
	<b>24,452,037</b>	<b>13,843,062</b>
<b>Due to group companies (*)</b>		
Zer Merkezi Hizmetler ve Ticaret A.Ş.	1,866,862	1,549,348
Ram Dış Ticaret A.Ş.	1,848,637	1,699,881
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	218,014	549,853
Ram Sigorta Aracılık Hizmetleri A.Ş.	120,556	61,010
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	67,486	179,042
Ark İnşaat A.Ş.	47,862	125,892
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	42,512	51,682
Opet Petrolcülük A.Ş.	34,934	32,640
Divan Turizm İşletmeleri A.Ş.	31,451	5,382
Ingage Dijital Pazarlama Hizmetleri	25,484	60,051
Koçtaş Yapı Marketleri Sanayi ve Ticaret A.Ş.	21,250	15,007
Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	2,729	3,681
Setur Servis Turistik A.Ş.	161	27,169
Other	44,174	131,130
	<b>4,372,112</b>	<b>4,491,768</b>
Less: unaccrued finance expense arising from forward purchases	(123,887)	(115,288)
	<b>28,700,262</b>	<b>18,219,542</b>

(\*) The Group’s shareholders’ subsidiaries and affiliate.

##### ii) Other payables to related parties

	30 June 2025	31 December 2024
Koç Holding A.Ş.	-	219,292
Koç Finansman A.Ş.	-	357,957
Yapı ve Kredi Bankası A.Ş.	-	24,065
	-	<b>601,314</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

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### 22. RELATED PARTY DISCLOSURES (Continued)

#### c) Sales to related parties

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Ford Motor Company (*)	295,346,936	158,131,481	247,093,339	105,303,958
Otokoç Otomotiv Tic. ve San. A.Ş. (**)	16,878,015	9,275,549	17,559,309	8,354,630
	<b>312,224,951</b>	<b>167,407,030</b>	<b>264,652,648</b>	<b>113,658,588</b>
Less: Financing income from forward sales	(993,257)	(491,084)	(1,084,581)	(523,070)
	<b>311,231,694</b>	<b>166,915,946</b>	<b>263,568,067</b>	<b>113,135,518</b>

(\*) The Group, exports vehicle, spare parts and engineering service to Ford Motor Company.

(\*\*) The Group has a vehicle and spare parts trade in accordance with domestic dealer agreement with Otokoç Otomotiv Ticaret ve Sanayi A.Ş.

#### d) Material, service and fixed asset purchases from related parties

	1 January - 30 June 2025			Total
	Material	Service	Fixed assets	
<b>Domestic purchases</b>				
Zer Merkezi Hizmetler ve Ticaret A.Ş.	258,567	4,577,130	371	4,836,068
Ram Dış Ticaret A.Ş.	4,142,588	-	-	4,142,588
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	325,880	188,447	514,327
Ram Sigorta Aracılık Hizmetleri A.Ş. <sup>(3)</sup>	-	375,567	-	375,567
Eltek Elektrik Enerjisi İth. İhr. ve Toptan Tic. A.Ş.	-	363,280	-	363,280
Ark İnşaat Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	38,919	-	188,956	227,875
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	218,462	-	218,462
Ingage Dijital Pazarlama A.Ş.	-	172,515	31,982	204,497
Opet Petrolcülük A.Ş.	180,011	-	-	180,011
Setur Servis Turistik A.Ş.	-	166,303	-	166,303
Koç Holding A.Ş. <sup>(4)</sup>	-	113,259	-	113,259
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	84,209	-	-	84,209
Koçtaş Yapı Marketleri Ticaret A.Ş.	36,987	-	442	37,429
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	21,327	-	-	21,327
Other	157	201,104	26,246	227,507
	<b>4,762,765</b>	<b>6,513,500</b>	<b>436,444</b>	<b>11,712,709</b>
Less: Financial expense from credit purchases	(276,396)	-	-	(276,396)
	<b>4,486,369</b>	<b>6,513,500</b>	<b>436,444</b>	<b>11,436,313</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 22. RELATED PARTY DISCLOSURES (Continued)

#### d) Material, service and fixed asset purchases from related parties (Continued)

	1 April - 30 June 2025			
	Material	Service	Fixed assets	Total
<b>Domestic purchases</b>				
Zer Merkezi Hizmetler ve Ticaret A.Ş.	132,090	2,431,234	371	2,563,695
Ram Dış Ticaret A.Ş.	2,090,731	-	-	2,090,731
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	53,568	136,981	190,549
Ram Sigorta Aracılık Hizmetleri A.Ş. <sup>(3)</sup>	-	16,949	-	16,949
Eltek Elektrik Enerjisi İth. İhr. ve Toptan Tic. A.Ş.	-	149,467	-	149,467
Ark İnşaat Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	38,919	-	89,747	128,666
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	111,099	-	111,099
Ingage Dijital Pazarlama A.Ş.	-	95,545	31,982	127,527
Opet Petrolcülük A.Ş.	90,293	-	-	90,293
Setur Servis Turistik A.Ş.	-	99,940	-	99,940
Koç Holding A.Ş. <sup>(4)</sup>	-	54,705	-	54,705
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	41,191	-	-	41,191
Koçtaş Yapı Marketleri Ticaret A.Ş.	23,246	-	442	23,688
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	7,218	-	-	7,218
Other	157	176,921	26,246	203,324
	<b>2,423,845</b>	<b>3,189,428</b>	<b>285,769</b>	<b>5,899,042</b>
Less: Financial expense from credit purchases	(141,002)	-	-	(141,002)
	<b>2,282,843</b>	<b>3,189,428</b>	<b>285,769</b>	<b>5,758,040</b>
	1 January - 30 June 2024			
	Material	Service	Fixed assets	Total
<b>Domestic purchases</b>				
Zer Merkezi Hizmetler ve Ticaret A.Ş.	400,816	4,292,441	-	4,693,257
Ram Dış Ticaret A.Ş.	753,920	-	-	753,920
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	29,346	102,134	131,480
Ram Sigorta Aracılık Hizmetleri A.Ş. <sup>(3)</sup>	-	634,687	-	634,687
Eltek Elektrik Enerjisi İth. İhr. ve Toptan Tic. A.Ş.	-	524,378	-	524,378
Ark İnşaat Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	-	-	669,019	669,019
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	191,944	71,687	263,631
Ingage Dijital Pazarlama A.Ş.	-	102,189	-	102,189
Opet Petrolcülük A.Ş.	208,710	-	-	208,710
Setur Servis Turistik A.Ş.	-	153,044	-	153,044
Koç Holding A.Ş. <sup>(4)</sup>	-	110,039	-	110,039
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	119,219	-	-	119,219
Koçtaş Yapı Marketleri Ticaret A.Ş.	26,782	-	18	26,800
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	39,699	-	-	39,699
Other	432	144,084	38,134	182,650
	<b>1,549,578</b>	<b>6,182,152</b>	<b>880,992</b>	<b>8,612,722</b>
Less: Financial expense from credit purchases	(110,504)	-	-	(110,504)
	<b>1,439,074</b>	<b>6,182,152</b>	<b>880,992</b>	<b>8,502,218</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 22. RELATED PARTY DISCLOSURES (Continued)

#### d) Material, service and fixed asset purchases from related parties (Continued)

	1 April - 30 June 2024			
	Material	Service	Fixed assets	Total
<b>Domestic purchases</b>				
Zer Merkezi Hizmetler ve Ticaret A.Ş.	223,718	2,152,693	-	2,376,411
Ram Dış Ticaret A.Ş.	552,891	-	-	552,891
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	-	2,430	102,134	104,564
Ram Sigorta Aracılık Hizmetleri A.Ş. <sup>(3)</sup>	-	99,804	-	99,804
Eltek Elektrik Enerjisi İth. İhr. ve Toptan Tic. A.Ş.	-	309,892	-	309,892
Ark İnşaat Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	-	-	306,930	306,930
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	-	115,032	65,711	180,743
Ingage Dijital Pazarlama A.Ş.	-	80,763	-	80,763
Opet Petrolcülük A.Ş.	90,645	-	-	90,645
Setur Servis Turistik A.Ş.	-	87,531	-	87,531
Koç Holding A.Ş. <sup>(4)</sup>	-	54,317	-	54,317
Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş.	51,062	-	-	51,062
Koçtaş Yapı Marketleri Ticaret A.Ş.	13,714	-	18	13,732
AKPA Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	21,532	-	-	21,532
Other	207	72,806	5,081	78,094
	<b>953,769</b>	<b>2,975,268</b>	<b>479,874</b>	<b>4,408,911</b>
Less: Financial expense from credit purchases	(71,974)	-	-	(71,974)
	<b>881,795</b>	<b>2,975,268</b>	<b>479,874</b>	<b>4,336,937</b>

- (1) The Group mainly purchases services from Zer Merkezi Hizmetleri ve Ticaret A.Ş. within the scope of the central purchasing function.
- (2) The Group's purchases from Ark İnşaat are related to mechanical, construction and electrical works related to new project investments at Kocaeli and Eskişehir Factories.
- (3) It includes the amount of premiums paid and accrued under the policies signed between insurance companies that are third parties through Ram Sigorta Aracılık Hizmetleri A.Ş., which operates as an insurance agency.
- (4) Koç Holding A.Ş., including personnel and senior management expenses, in return for the services provided by Koç Holding A.Ş., includes the service fee invoiced to our Group as a result of the distribution of the expenses incurred in connection with the companies rendered services within the framework of the “11- Intra-Group Services” regulation of the General Communiqué No.1 on Disguised Profit Distribution via Transfer Pricing.

#### Material, vehicle and service purchases from abroad

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Ford Motor Company and subsidiaries	131,666,665	70,109,647	102,469,524	48,767,049

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 22. RELATED PARTY DISCLOSURES (Continued)

#### e) License fees paid to Ford Motor Company included in cost of sales

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
	1,486,136	689,867	1,521,332	648,915

#### f) License fee received from Jiangling Motors Corporation, a subsidiary of Ford Motor Company included in other income

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
	-	-	818	-

#### g) Donations to establishments and foundations, included in general administrative expenses

	1 January 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
	304,461	116,149	366,199	-

#### h) The details of deposits in related banks

##### Deposits in related banks

	30 June 2025	31 December 2024
Yapı ve Kredi Bankası A.Ş.		
- Foreign currency time deposits	9,073,840	7,841,859
- TRY demand deposits	6,815,658	996,095
- TRY time deposits	362,671	340,286
- Foreign currency demand deposits	199,867	165,133
	<b>16,452,036</b>	<b>9,343,373</b>

#### i) Bank loans from related parties

	30 June 2025	31 December 2024
Yapı ve Kredi Bankası A.Ş.	-	604,489
	-	<b>604,489</b>

#### i) Group’s other short-term and long-term liabilities

	30 June 2025	31 December 2024
Ford Motor Company and subsidiaries (Not 5)	6,573,286	14,306,467
	<b>6,573,286</b>	<b>14,306,467</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED AS OF 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 22. RELATED PARTY DISCLOSURES (Continued)

#### j) Advances received

	30 June 2025	31 December 2024
Ford Motor Company and subsidiaries	4,731,227	6,421,492
	<b>4,731,227</b>	<b>6,421,492</b>

#### k) Commission income

	1 January 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Yapı ve Kredi Bankası A.Ş.	45,208	20,764	26,160	11,091
Koç Finansman A.Ş.	3,531	1,959	26,699	12,573
Otokoç Otomotiv Ticaret ve Sanayi A.Ş.	21	-	11	4
	<b>48,760</b>	<b>22,723</b>	<b>52,870</b>	<b>23,668</b>

#### i) Commission expense

	1 January 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Koç Finansman A.Ş.	1,168,945	637,624	650,744	399,563
Yapı ve Kredi Bankası A.Ş.	153,408	110,280	511,809	366,188
	<b>1,322,353</b>	<b>747,904</b>	<b>1,162,553</b>	<b>765,751</b>

#### m) Interest income

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Yapı ve Kredi Bankası A.Ş.	256,125	118,942	274,841	251,082
	<b>256,125</b>	<b>118,942</b>	<b>274,841</b>	<b>251,082</b>

#### n) Compensation of key management personnel

The Group defines its key management personnel as board of directors’ members, general manager, assistant general managers and directors reporting directly to the general manager.

Compensation of key management personnel includes salaries, premiums, Social Security Institution employer’s contribution, employer’s contribution of unemployment insurance and the attendance fees.

The total amount of compensation given to key management personnel of the Group as of in the first six months of 2025 is TRY 102,856 (30 June 2024: TRY 207,441).

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The table below summarizes the Group's exposure to foreign currency exchange rate risk at 30 June 2025 and 31 December 2024. The carrying amount of the Group's foreign currency denominated assets and liabilities, categorized by currency have been presented below:

30 June 2025	TRY equivalent (Functional currency)	USD	EUR	Other
1. Trade receivables	55,894,878	21,171	1,182,538	60
2. Monetary financials assets (including cash and cash equivalents)	39,799,806	6,226	846,974	1,331
3. Other	17,121,214	48,196	326,636	-
<b>4. Current assets (1 + 2 + 3)</b>	<b>112,815,898</b>	<b>75,593</b>	<b>2,356,148</b>	<b>1,391</b>
5. Monetary financial assets	1,762,225	-	37,854	-
<b>6. Non-current assets (5)</b>	<b>1,762,225</b>	<b>-</b>	<b>37,854</b>	<b>-</b>
<b>7. Total assets (4 + 6)</b>	<b>114,578,123</b>	<b>75,593</b>	<b>2,394,002</b>	<b>1,391</b>
8. Trade payables	47,894,780	228,155	815,322	18,290
9. Financial liabilities (*)	45,705,566	34,217	952,593	-
10. Other monetary liabilities	4,353,002	-	93,507	-
<b>11. Short-term liabilities (8 + 9 + 10)</b>	<b>97,953,348</b>	<b>262,372</b>	<b>1,861,422</b>	<b>18,290</b>
12. Financial liabilities (*)	95,451,707	471,489	1,647,891	-
13. Other monetary liabilities	5,661,218	-	121,609	-
<b>14. Long-term liabilities (12+13)</b>	<b>101,112,925</b>	<b>471,489</b>	<b>1,769,500</b>	<b>-</b>
<b>15. Total liabilities (11 + 14)</b>	<b>199,174,436</b>	<b>733,861</b>	<b>3,630,922</b>	<b>18,290</b>
<b>16. Net foreign currency (liabilities)/assets position (7 - 15)</b>	<b>(84,868,635)</b>	<b>(658,268)</b>	<b>(1,242,769)</b>	<b>(16,899)</b>
<b>17. Net monetary foreign currency (liabilities)/assets (1 + 2 + 5 - 8 - 9 - 10 - 12-13)</b>	<b>(101,717,527)</b>	<b>(706,464)</b>	<b>(1,563,556)</b>	<b>(16,899)</b>

(\*) The Group's net foreign exchange position is mainly due to long-term EUR denominated loans obtained to fund its investments. The Group is hedging for the foreign currency exchange risk arising from its EUR denominated long-term loans with export agreements signed with Ford Motor Company. The TRY equivalent of such loans amount to TRY 55,920,828 as of 30 June 2025 (31 December 2024: TRY 63,099,179). As of 30 June 2025, the Group has a total of TRY 21,905,883 (31 December 2024: TRY 21,791,776) of the inventories to be issued.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2024	TRY equivalent (Functional currency)	USD	EUR	Other
1. Trade receivables	48,022,212	34,072	1,274,227	74
2. Monetary financials assets (including cash and cash equivalents)	21,104,913	8,180	563,892	58
3. Other	9,500,023	94,810	167,637	22
<b>4. Current assets (1 + 2 + 3)</b>	<b>78,627,148</b>	<b>137,062</b>	<b>2,005,756</b>	<b>154</b>
5. Monetary financial assets	2,983,100	-	81,189	-
<b>6. Non-current assets (5)</b>	<b>2,983,100</b>	<b>-</b>	<b>81,189</b>	<b>-</b>
<b>7. Total assets (4 + 6)</b>	<b>81,610,248</b>	<b>137,062</b>	<b>2,086,945</b>	<b>154</b>
8. Trade payables	26,829,204	206,268	510,537	19,497
9. Financial liabilities	45,049,797	39,942	1,187,791	-
10. Other monetary liabilities	4,061,821	-	110,547	-
<b>11. Short-term liabilities (8 + 9 + 10)</b>	<b>75,940,822</b>	<b>246,210</b>	<b>1,808,875</b>	<b>19,497</b>
12. Financial liabilities	91,185,419	550,188	1,954,282	-
13. Other monetary liabilities	2,867,064	-	78,031	-
<b>14. Long-term liabilities (12+13)</b>	<b>94,052,483</b>	<b>550,188</b>	<b>2,032,313</b>	<b>-</b>
<b>15. Total liabilities (11 + 14)</b>	<b>169,993,305</b>	<b>796,398</b>	<b>3,841,188</b>	<b>19,497</b>
<b>16. Net foreign currency (liabilities)/assets position (7 - 15)</b>	<b>(88,383,057)</b>	<b>(659,336)</b>	<b>(1,754,243)</b>	<b>(19,343)</b>
<b>17. Net monetary foreign currency (liabilities)/assets (1 + 2 + 5 - 8 - 9 - 10 - 12-13)</b>	<b>(97,883,080)</b>	<b>(754,146)</b>	<b>(1,921,880)</b>	<b>(19,365)</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Foreign exchange risk

The Group is exposed to foreign exchange risk primarily against EUR and partly against USD. The foreign exchange risk of the Group arises from long-term EUR investments.

#### 30 June 2025

Appreciation/depreciation in foreign currency	Profit/(loss) before taxation	
	<u>Increase by 10 (%)</u>	<u>Decrease by 10 (%)</u>
<b>Change in USD against TRY</b>		
USD net assets/(liabilities)	(2,616,117)	2,616,117
USD net hedged amount	-	-
<b>USD net- gain/(loss)</b>	<b>(2,616,117)</b>	<b>2,616,117</b>
<b>Change in EUR against TRY</b>		
EUR net assets / (liabilities)	(5,758,408)	5,785,408
EUR net hedged amount	5,592,083	(5,592,083)
<b>EUR net- gain / (loss)</b>	<b>(193,325)</b>	<b>193,325</b>
<b>Change in other foreign currency against TRY</b>		
Other foreign currency denominated net (liabilities) /assets	(85,339)	85,339
Other foreign currency denominated- hedged amount	-	-
<b>Other foreign currency denominated net - (loss) / gain</b>	<b>(85,339)</b>	<b>85,339</b>

#### 31 December 2024

Appreciation/depreciation in foreign currency	Profit/(loss) before taxation	
	<u>Increase by10 (%)</u>	<u>Decrease by 10 (%)</u>
<b>Change in USD against TRY</b>		
USD net assets / (liabilities)	(2,322,396)	2,322,396
USD net hedged amount	-	-
<b>USD net- gain / (loss)</b>	<b>(2,322,396)</b>	<b>2,322,396</b>
<b>Change in EUR against TRY</b>		
EUR net assets/(liabilities)	(6,445,596)	6,445,596
EUR net hedged amount	6,309,918	(6,309,918)
<b>EUR net- gain / (loss)</b>	<b>(135,678)</b>	<b>135,678</b>
<b>Change in other foreign currency against TRY</b>		
Other foreign currency denominated net (liabilities)/assets	(70,314)	(70,314)
Other foreign currency denominated- hedged amount	-	-
<b>Other foreign currency denominated net - (loss) / gain</b>	<b>(70,314)</b>	<b>(70,314)</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The comparative amounts for total export and import amounts for the year ended 30 June 2025 and 2024 are as follows:

	30 June 2025	30 June 2024
Total export amount	220,406,442	176,769,940
Total import amount	129,934,890	128,288,092

The Group’s net assets are exposed to foreign exchange risk which arises from export sales. To minimize its foreign currency risk, the Group follows a balanced foreign currency position policy. The Group manages the currency exposure arising from foreign currency denominated borrowings and trade payables with its foreign currency assets.

#### *Interest rate risk*

The Group’s interest rate sensitive financial instruments are as follows:

	30 June 2025	31 December 2024
<b>Fixed interest rate financial instruments</b>		
Financial assets	26,672,850	14,560,510
Financial liabilities	87,200,421	93,538,017
<b>Floating interest rate financial instruments</b>		
Financial liabilities	60,416,808	50,853,841

If the interest rates of floating interest-bearing EUR denominated borrowings were 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have been lower/higher by TRY 92,813 at 30 June 2025 (31 December 2024: TRY 104,632) due to higher/lower interest expense.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### *Liquidity risk*

The table below shows the liquidity risk arising from financial liabilities of the Group:

30 June 2025	Book value	Total contractual cash outflow	Less than 3 months	3-12 months	1-5 years	More than 5 years
<b>Non-derivative financial instruments</b>						
<b>Financial liabilities</b>	139,137,878	157,631,181	-	21,249,194	128,427,595	7,954,392
<b>Other long-term debts</b>	6,573,286	7,017,347	-	-	7,017,347	-
<b>Lease liabilities</b>	1,906,065	2,601,325	154,251	690,711	1,756,363	-
<b>Trade payables</b>						
- Related party	28,700,262	28,824,149	28,824,149	-	-	-
-Other	72,918,255	73,875,335	73,875,335	-	-	-
<b>Other liabilities</b>						
-Other	2,479,064	2,479,064	2,479,064	-	-	-
<b>Derivative financial liabilities</b>						
Derivative financial instruments	2,480,139	2,480,139	-	-	2,480,139	-

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2024	Book value	Total contractual cash outflow	Less than 3 months	More than 3 - 12 months	1 - 5 years	More than 5 years
<b>Non-derivative financial instruments</b>						
<b>Financial liabilities</b>	128,132,235	148,990,310	10,225,446	35,975,986	97,059,362	5,729,516
<b>Other long-term debts</b>	14,306,467	15,364,660	-	8,678,260	6,686,400	-
<b>Lease liabilities</b>	1,953,156	2,967,814	241,417	663,948	2,062,449	-
<b>Trade payables</b>						
- Related party	18,219,542	18,334,830	18,334,830	-	-	-
- Other	58,958,975	59,936,919	59,936,919	-	-	-
<b>Other liabilities</b>						
- Related party	601,314	601,314	601,314	-	-	-
- Other	1,641,593	1,641,593	1,641,593	-	-	-
<b>Derivative financial liabilities</b>						
Derivative financial instruments	193,105	193,105	-	-	193,105	-

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Fair value hierarchy table

The Group classifies the fair value measurement of financial instruments reported at fair value according to their source of valuation inputs, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted).

Level 2: Other valuation techniques that include direct or indirect observable inputs.

Level 3: Valuation techniques that do not contain observable market inputs.

As of 30 June 2025 and 31 December 2024, the Group’s hierarchy table for its assets and liabilities recorded at fair value are as follows:

30 June 2025	Level 1 (*)	Level 2 (**)	Level 3
<b>Assets at fair value</b>			
Derivative financial assets	-	158,085	-
Financial assets at fair value through OCI - Otokar	288,053	-	-
Financial assets at fair value through OCI – Other	-	231,137	-
<b>Total assets</b>	<b>288,053</b>	<b>389,222</b>	-
<b>Liabilities at fair value</b>			
Derivative financial liabilities	-	2,480,139	-
<b>Total liabilities</b>	-	<b>2,480,139</b>	-

(\*) Fair value is calculated at market prices per the Stock Exchange market at the reporting date.

(\*\*) Fair value is calculated from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

31 December 2024	Level 1 (*)	Level 2 (**)	Level 3
<b>Assets at fair value</b>			
Derivative financial assets	-	418,102	-
Financial assets at fair value through OCI - Otokar	397,393	-	-
Financial assets at fair value through OCI – Other	-	254,643	-
<b>Total assets</b>	<b>397,393</b>	<b>672,745</b>	-
<b>Liabilities at fair value</b>			
Derivative financial liabilities	-	193,105	-
<b>Total liabilities</b>	-	<b>193,105</b>	-

(\*) Fair value is calculated at market prices per the Stock Exchange market at the reporting date.

(\*\*) Fair value is calculated from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

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### 24. CASH FLOW HEDGE OPERATIONS

The Group uses long-term floating rate foreign currency loans from international markets. The Group hedges interest rate risk by securing a portion of the floating rate loans from international markets through long-term swap transactions.

As of 30 June 2025, the Group has hedged the interest rate risk arising from the cash flows of the loan amounting to EUR 150,000,000 with a maturity of 16 December 2030, by using interest swaps. The critical conditions of the swap contract, such as maturity, payment and interest change dates, are in line with the critical conditions of the TRY loan, which is the subject of financial protection as of 30 June 2025. The fair value of the said swap transaction as of 30 June 2025 is TRY 166,379 and it is shown under long-term liabilities in the statement of financial position.

As of 30 June 2025, the Group has hedged the interest rate risk arising from the cash flows of the loan amounting to EUR 100,000,000 with a maturity of 21 August 2028, by interest swap. The critical conditions of the swap contract, such as maturity, payment and interest change dates, are in line with the critical conditions of the foreign currency loan, which is the subject of financial protection as of 30 June 2025. As of 30 June 2025, the fair value of the said swap transaction is TRY 79,121 and is presented under non-current assets in the statement of financial position

As of 30 June 2025, the Group bears the interest risk arising from the cash flows of the loans used, amounting to EUR 100,000,000 with a maturity of 6 November 2028, has been subject to financial protection with interest ceiling (cap) options. The critical conditions of the swap contract, such as maturity, payment and interest change dates, are in line with the critical conditions of the foreign currency loan that is the subject of financial protection as of 30 June 2025. The fair value of the related swap transaction as of 30 June 2025 is TRY 22,264 and is presented under non-current assets in the financial position statement.

As of 30 June 2025, the Group bears the interest risk arising from the cash flows of the loans used, amounting to EUR 40,000,000 with a maturity of 6 September 2027, has been subject to financial protection with interest ceiling (cap) options. The critical conditions of the swap contract, such as maturity, payment and interest change dates, are in line with the critical conditions of the foreign currency loan that is the subject of financial protection as of 30 June 2025. The fair value of the related swap transaction as of 30 June 2025 is TRY 1,859 and is presented under non-current assets in the financial position statement.

Considering that a significant portion of its sales revenues are in EUR, the Group hedges the exchange rate risk that may arise from changes in the USD - EUR parity, arising from the bond issuance of USD 500,000,000 on April 25, 2024, with USD - EUR cross currency swap (Cross Currency Swap) transactions subjected it. The critical conditions, such as maturity and payment dates, of the USD - EUR cross currency swap contracts, which are 4 in total and have a total nominal amount of 500 million USD, are compatible with the critical conditions of the bond that is the subject of financial protection as of June 30, 2025. The fair value of the swap transaction in question, calculated as of 30 June 2025, is TRY 2,210,516 and is shown under fixed assets in the statement of financial position.

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 24. CASH FLOW HEDGE OPERATIONS (Continued)

#### Derivative financial instruments (Continued)

	30 June 2025	31 December 2024
Derivative financial liabilities	2,480,139	193,105
	<b>2,480,139</b>	<b>193,105</b>

As of 30 June 2025, the Group bears the interest risk arising from the cash flows of the loans used, amounting to EUR 100,000,000 with a maturity of 5 November 2026 and EUR 100,000,000 with a maturity of 6 November 2028, has been subject to financial protection with interest ceiling (cap) options. The critical conditions of the swap contract, such as maturity, payment and interest change dates, are in line with the critical conditions of the foreign currency loan that is the subject of financial protection as of 30 June 2025. The fair value of the related swap transaction as of 30 June 2025 is TRY 158,085 and is presented under non-current assets in the financial position statement.

	30 June 2025	31 December 2024
Derivative financial assets	158,085	418,012
	<b>158,085</b>	<b>418,102</b>

There is an effective foreign currency cash flow hedge relationship between foreign currency long-term financial borrowings related with investment expenditures (non-derivative hedging instrument) and highly probable forecast transaction export sales receivables (hedged item). In the frame of the manufacturing agreement signed with Ford Motor Company, the Group will associate a portion of estimated export revenue from 1 April 2013 to December 2031 with long-term financial borrowings.

	30 June 2025	31 December 2024
<b>Cash flow hedge reserve</b>		
Amount recognized in other comprehensive income	15,662,196	6,912,336
Amount recycled from other comprehensive income to statement of profit or (loss)	(12,742,454)	(10,281,626)
	<b>2,919,742</b>	<b>(3,369,290)</b>

# FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 June 2025, unless otherwise indicated.)

### 25. INCOME FROM INVESTING ACTIVITIES

	<b>1 January- 30 June 2025</b>	<b>1 April- 30 June 2025</b>	<b>1 January- 30 June 2024</b>	<b>1 April- 30 June 2024</b>
Foreign exchange gains	6,420,944	3,798,600	1,434,036	424,155
Fair value changes in financial investments	487,071	473,586	7,092	7,092
Profit from fixed asset sales	23,301	21,576	5,982	5,372
Dividend income	-	-	5,985	5,985
	<b>6,931,316</b>	<b>4,293,762</b>	<b>1,453,095</b>	<b>442,604</b>

### 26. SUBSEQUENT EVENTS

None.

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