Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. and Its Subsidiary

Interim Condensed Consolidated Financial Statements
As of September 30, 2024

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

INDEX **PAGE**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 1-2

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....3

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 4

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 5

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 6-38

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY **Page No: 1**
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2024 AND 31 DECEMBER 2023
(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of September 30,2024, unless otherwise stated)

	Notes	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
ASSETS			
Current Assets		**13.424.994.521**	**15.121.795.341**
Cash and Cash Equivalents	4	1.699.955.191	4.979.145.841
Financial Investments	5	1.150.880.138	-
Trade Receivables		3.396.469.134	4.000.761.768
Trade Receivables from Related Parties	7-23	*185.757.178*	*140.376.307*
Trade Receivables from Third Parties	7	*3.210.711.956*	*3.860.385.461*
Other Receivables		102.396.647	138.434.682
Other Receivables from Third Parties		*102.396.647*	*138.434.682*
Inventories	9	5.876.774.066	4.989.664.191
Derivative Instruments	8	-	117.937.187
Prepaid Expenses	16	1.117.638.118	815.486.604
Other Current Assets	16	80.881.227	80.365.068
Non-Current Assets		**11.030.910.229**	**10.786.591.509**
Financial Investments	5	16.169.759	19.936.130
Other Receivables		3.642	4.951
Other Receivables from Third Parties		*3.642*	*4.951*
Property, Plant and Equipment	10	8.568.573.807	8.686.065.845
Right of Use Assets	12	115.215.393	112.343.020
Intangible Assets		2.323.553.371	1.966.897.150
Goodwill		*144.349.166*	*144.349.166*
Other Intangible Assets	*11*	*2.179.204.205*	*1.822.547.984*
Prepaid Expenses	16	7.394.257	1.344.413
TOTAL ASSETS		**24.455.904.750**	**25.908.386.850**

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY **Page No: 2**
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2024 AND 31 DECEMBER 2023
(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of September 30,2024, unless otherwise stated)

	Notes	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
LIABILITIES			
Current Liabilities		**11.772.528.993**	**12.560.839.708**
Current Borrowings		4.128.092.748	5.136.201.457
Current Borrowings from Third Parties	*6*	*4.128.092.748*	*5.136.201.457*
Bank Loans	*6*	*4.128.092.748*	*5.136.201.457*
Current Portions of Non-Current Borrowings		1.148.137.649	951.033.277
Current Portions of Non-Current Borrowings from Third Parties	*6*	*1.148.137.649*	*951.033.277*
Bank Loans	*6*	*1.110.612.480*	*887.426.808*
Lease Liabilities	*6*	*37.525.169*	*63.606.469*
Trade Payables		4.656.714.131	5.064.485.469
Trade Payables to Related Parties	*7-23*	*2.181.095.531*	*2.831.197.848*
Trade Payables to Third Parties	*7*	*2.475.618.600*	*2.233.287.621*
Other Payables		33.503.485	55.456.878
Other Payables to Related Parties	*23*	*9.109*	*12.376*
Other Payables to Third Parties		*33.494.376*	*55.444.502*
Derivative Instruments	8	145.713.154	45.078.184
Employee Benefits Obligations		117.367.294	131.478.903
Liabilities Arising from Contracts with Customers	16	31.237.289	24.511.322
Deferred Income	16	1.032.686.295	677.248.203
Provisions for Income Taxes and Other Legal Liabilities		12.062.129	359.133
Current Provisions		467.014.819	474.986.882
Current Provisions for Employee Benefits	*15*	*105.847.192*	*160.876.806*
Other Current Provisions	*14*	*361.167.627*	*314.110.076*
Non-Current Liabilities		**1.689.942.866**	**2.133.463.316**
Non-Current Borrowings		607.889.146	1.032.244.996
Non-Current Borrowings from Third Parties		*607.889.146*	*1.032.244.996*
Bank Loans	*6*	*303.130.189*	*681.651.130*
Lease Liabilities	*6*	*304.758.957*	*350.593.866*
Provisions for employee benefits		37.947.111	34.620.477
Liabilities Arising from Contracts with Customers	16	244.636.523	262.873.870
Deferred Income	16	83.665.618	97.239.664
Non-Current Provisions for Employee Benefits	15	63.871.825	64.954.171
Deferred Tax Liabilities	21	651.932.643	641.530.138
EQUITY		**10.993.432.891**	**11.214.083.826**
Equity Attributable to Equity Holders of the Parent	**17**	**10.993.432.891**	**11.214.083.826**
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		2.483.140.175	2.483.140.175
Revaluation and Remeasurement Earnings/Losses that will not be Reclassified in Profit or Loss		2.589.607.866	2.589.607.866
Gain on Revaluation of Property, Plant and Equipment		*2.669.498.982*	*2.669.498.982*
Gain/Loss on Remeasurement of Defined Benefit Plans		*(79.891.116)*	*(79.891.116)*
Restricted Reserves Appropriated from Profits		526.599.312	432.373.264
Prior Years' Profit/Losses		4.790.559.802	3.263.881.300
Current Period Net Profit or Losses		351.525.736	2.193.081.221
TOTAL LIABILITIES		**24.455.904.750**	**25.908.386.850**

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY **Page No: 3**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of September 30,2024, unless otherwise stated)

	Dipnot	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023	Unaudited 1 July- 30 September 2024	Unaudited 1 July- 30 September 2023
PROFIT OR LOSS					
Revenue	18	12.917.382.374	14.915.065.558	3.480.386.648	5.051.386.775
Cost of Sales (-)	18	(11.280.904.011)	(12.019.886.554)	(3.239.035.190)	(4.102.074.723)
GROSS PROFIT (LOSS)		**1.636.478.363**	**2.895.179.004**	**241.351.458**	**949.312.052**
General Administrative Expenses (-)		(586.909.209)	(515.867.653)	(202.470.135)	(214.580.968)
Marketing Expenses (-)		(952.564.782)	(903.187.015)	(330.672.267)	(276.527.474)
Research and Development Expenses (-)		(131.028.013)	(105.093.446)	(45.733.513)	(34.339.164)
Other Income from Operating Activities	19	592.850.156	1.192.937.498	330.235.164	(86.948.638)
Other Expenses from Operating Activities (-)	19	(619.245.172)	(1.237.763.589)	(320.604.973)	118.965.464
PROFIT (LOSS) FROM OPERATING ACTIVITIES		**(60.418.657)**	**1.326.204.799**	**(327.894.266)**	**455.881.272**
Income from Investing Activities		134.041.277	22.356.525	102.848.051	9.373.131
PROFIT/LOSS BEFORE FINANCE EXPENSE		**73.622.620**	**1.348.561.324**	**(225.046.215)**	**465.254.403**
Finance Income	20	682.387.206	1.229.823.586	119.315.928	352.284.638
Finance Expenses (-)	20	(1.695.454.753)	(2.191.830.998)	(468.554.133)	(822.402.905)
Monetary Gain/(Loss)		1.328.113.164	1.919.084.244	390.280.687	1.019.489.216
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		**388.668.237**	**2.305.638.156**	**(184.003.733)**	**1.014.625.352**
Tax Income/(Expense) From Continuing Operations		**(37.142.501)**	**(288.024.037)**	**87.750.684**	**(142.877.168)**
Current Tax (Expense) Income		(26.739.996)	(97.733.496)	22.063.648	9.742.333
Deferred Tax (Expense) Income		(10.402.505)	(190.290.541)	65.687.036	(152.619.501)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**351.525.736**	**2.017.614.119**	**(96.253.049)**	**871.748.184**
PROFIT (LOSS) FOR THE YEAR	22	**351.525.736**	**2.017.614.119**	**(96.253.049)**	**871.748.184**
Profit (Loss) for the Year Attributable to:		**351.525.736**	**2.017.614.119**	**(96.253.049)**	**871.748.184**
Owners of The Parent		**351.525.736**	**2.017.614.119**	**(96.253.049)**	**871.748.184**
Earnings/(Losses) Per 100 Share from Continuing Operations	22	**1,3949**	**24,0192**	**(0,3820)**	**10,3780**
OTHER COMPREHENSIVE INCOME (EXPENSE)		**351.525.736**	**2.017.614.119**	**(96.253.049)**	**871.748.184**
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**351.525.736**	**2.017.614.119**	**(96.253.049)**	**871.748.184**
Owners of The Parent		351.525.736	2.017.614.119	(96.253.049)	871.748.184

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of September 30,2024, unless otherwise stated)

				Gain / Loss on Revaluation and Remeasurement That Will Not Be Reclassified to Profit or Loss			Retained Earnings		
Prior Period	**Notes**	**Issued Capital**	**Adjustments to Share Capital**	**Gain on Revaluation of Property, Plant and Equipment**	**Gain/Loss on Remeasurement of Defined Benefit Plans**	**Restricted Reserves Appropriated from Profits**	**Prior Years' Profits/ Losses**	**Current Period Net Profit or Losses**	**Total Equity**
Balances as of 1 January 2023 (Beginning of the Period))	**17**	**84.000.000**	**2.422.893.565**	**1.752.850.153**	**(95.837.631)**	**372.993.818**	**2.874.569.057**	**1.065.562.973**	**8.477.031.935**
Total Comprehensive Income (Expense)		**-**	**-**	**-**	**-**	**-**	**-**	**2.017.614.119**	**2.017.614.119**
Profit for the Period		-	-	-	-	-	-	*2.017.614.119*	*2.017.614.119*
Dividends		-	-	-	-	-	*(388.628.041)*	-	*(388.628.041)*
Transfers		-	-	-	-	*60.413.363*	*1.005.149.610*	*(1.065.562.973)*	-
Balances as of 30 September 2023 (End of the Period)	**17**	**84.000.000**	**2.422.893.565**	**1.752.850.153**	**(95.837.631)**	**433.407.181**	**3.491.090.626**	**2.017.614.119**	**10.106.018.013**
Current Period									
Balances as of 1 January 2024 (Beginning of the Period)	**17**	**252.000.000**	**2.483.140.175**	**2.669.498.982**	**(79.891.116)**	**432.373.264**	**3.263.881.300**	**2.193.081.221**	**11.214.083.826**
Total Comprehensive Income		**-**	**-**	**-**	**-**	**-**	**-**	**351.525.736**	**351.525.736**
Profit for the Period		-	-	-	-	-	-	*351.525.736*	*351.525.736*
Dividends		-	-	-	-	-	*(572.176.671)*	-	*(572.176.671)*
Transfers		-	-	-	-	*94.226.048*	2.098.855.173	(2.193.081.221)	-
Balances as of 30 September 2024 (End of the Period)	**17**	**252.000.000**	**2.483.140.175**	**2.669.498.982**	**(79.891.116)**	**526.599.312**	**4.790.559.802**	**351.525.736**	**10.993.432.891**

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2023
(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of September 30,2024, unless otherwise stated)

	Notes	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023
Cash Flows from Operating Activities		**(475.041.103)**	**2.449.199.830**
Current Period Net Profit or Losses	**22**	**351.525.736**	**2.017.614.119**
Adjustments to Reconcile Profit (Loss) for The Year		**(178.367.616)**	**3.609.594.757**
Adjustments Related to Depreciation and Amortization Expenses	**10-11-12**	601.440.063	544.539.245
Adjustments Related to Provision for Employee Benefits (Released)	**15**	59.741.885	(4.443.515)
Adjustments Related to Tax (Income) Expense		37.142.501	288.024.037
Adjustments Related to Provisions for Litigations	**14**	14.577.183	34.098.012
Adjustments Related to Doubtful Receivables	**7**	-	1.369.245
Adjustments Related to Interest Income	**19-20**	(499.701.178)	(312.537.382)
Adjustments Related to Interest Expenses	**20**	1.192.993.644	616.582.084
Adjustments Related to Unrealized Currency Translation Differences		67.915.346	34.855.794
Adjustments Related to Fair Value Losses (Gains)		104.869.313	(178.658.171)
Provision for Impairment of Inventory		-	729.002
Other Adjustments to Profit/(Loss) Reconciliation		(58.958.006)	5.364.143
Adjustments Related to Other Provisions (Released)	**14**	305.201.007	256.433.069
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment		(20.338.433)	(8.786.216)
Monetary Gain/(Loss)		(1.983.250.941)	2.332.025.410
Changes in Working Capital		**(368.963.195)**	**(2.915.674.662)**
Adjustments Related to Decrease (Increase) in Trade Receivables	**7**	620.527.698	(1.580.739.144)
Adjustments Related to Decrease (Increase) in Inventories	**9**	(887.109.875)	(1.385.537.747)
Adjustments Related to Decrease (Increase) in Other Receivables from Operations		(266.629.638)	(233.691.924)
Adjustments Related to Increase (Decrease) in Trade Payables	**7**	(412.079.391)	(864.800.627)
Adjustments Related to Increase (Decrease) in Other Payables from Operations		598.133.880	1.161.250.073
Adjustments Related to Increase (Decrease) in Other Working Capital from Operations		(21.805.869)	(12.155.293)
Cash Flows from Operating Activities		**(195.805.075)**	**2.711.534.214**
Income Tax Returns (Paid)		(14.677.867)	(14.679.049)
Payments Related to Other Provisions	**14**	(199.433.570)	(115.579.267)
Payments to Provision of Employee Benefits	**15**	(65.124.591)	(132.076.068)
Cash Flows from Investing Activities		**(1.909.243.745)**	**(730.310.573)**
Proceeds from Sale of Property, Plant and Equipment	**10**	22.419.813	28.958.068
Payments for Purchase of Property, Plant and Equipment	**10**	(189.481.209)	(570.807.759)
Payments for Purchase of İntangible Assets	**11**	(589.805.053)	(461.100.258)
Payments for Goodwill		-	(108.387.134)
Other Cash Outflows		(1.152.377.296)	381.026.510
Cash Flows from Financing Activities		**(224.171.269)**	**2.260.143.492**
Dividends Paid		(572.176.671)	(388.628.042)
Interest Received		482.327.918	295.550.144
Interest Paid	**6**	(1.175.318.305)	(574.088.716)
Proceeds from Loans	**6**	4.367.530.900	9.922.885.831
Cash Outflows from Repayment of Loans	**6**	(3.336.683.506)	(6.984.945.835)
Cash Outflows Related to Debt Payments Arising from Lease Agreements	**6**	10.148.395	(10.629.890)
Effect of Monetary Loss/Gain on Cash and Cash Equivalents		**(688.107.793)**	**(4.381.336.363)**
Net Increase (Decrease) in Cash and Cash Equivalents		**(3.296.563.910)**	**(402.303.614)**
Cash and Cash Equivalents at The Beginning of The Year		**4.979.145.841**	**3.291.616.292**
Cash and Cash Equivalents at The End of The Year	**4**	**1.682.581.931**	**2.889.312.678**

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

NOTE 1 – ORGANIZATION AND OPERATIONS OF THE GROUP

Anadolu Isuzu Otomotiv Sanayi ve Ticaret Anonim Şirketi (the "Company") was established in 1980. Principal activities of the Company are comprised mainly of manufacturing, assembling, import and sales of commercial vehicles and also procure and sales of related spare parts regarding to after sales service. The Company is registered to Capital Markets Board of Turkey and the percentage of 15 of the Company's shares have been traded on Borsa Istanbul A.Ş. since 1997.

The Company carries out its operations as a partnership formed by Isuzu Motors Ltd. Itochu Corporation and Anadolu Group Companies. The Company runs its manufacturing operations in a factory which is established in Çayırova/Kocaeli. The average number of employees as of 30 September 2024 is 1.304 (31 December 2023: 1.083).

The Company has been registered in Turkey, and the address of the Company is Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58 Buyaka E Blok Tepeüstü Ümraniye, İstanbul.

The company is controlled by AG Anadolu Grubu Holding A.Ş., the parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş. and AG Sınai Yatırım ve Yönetim A.Ş. is a management company, which is ultimately managed by the Özilhan Family and Süleyman Kamil Yazıcı Family in accordance with equal representation and equal management principle and manages AG Anadolu Grubu Holding A.Ş.'s companies.

As of 30 September 2024 and 31 December 2023, details about the company's subsidiary, which is subject to consolidation, is below:

Company Name	Principal Activity	Capital	30 September 2024 Participation Rate (%)	31 December 2023 Participation Rate (%)
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	Trade of spare parts	716.000	100	100

Approval of Financial Statements

Condensed consolidated financial statements for the period 1 January – 30 September 2024 approved by the Board of Directors on 4 November 2024 and signed by Independent Member of the Board of Director Barış TAN (Audit Committee Chairman) and Münür YAVUZ (Audit Committee Member), General Manager Yusuf Tuğrul ARIKAN and Finance Director Neşet Fatih VURAL.

The Company and its subsidiary will be referred as (the "Group") in the condensed consolidated financial statements and notes to the consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Interim Financial Statements

The Group companies, that operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Turkey accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate

Consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and joint ventures and presented in TRY in accordance with CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets and liabilities, derivative instruments carried from their fair values and assets and liabilities included in business combinations application, financial statements are prepared on historical cost basis

The condensed consolidated interim financial statements have been prepared in accordance with the Communiqué Serial II, No: 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" (the Communiqué) published in the Official Gazette No: 28676 dated June 13, 2013 and based on the Turkish Accounting Standards (TAS) / Turkish Financial Reporting Standards (TFRS) promulgated by the Public Oversight Accounting and Auditing Standards Authority in accordance with Article 5 of the Communiqué.

Entities are free to prepare their interim financial statements as a full set or summarized in accordance with TAS 34 "Interim Financial Reporting".

NOTE 2 -BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

2.1.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements (cont'd)

In accordance with the IAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned interim condensed consolidated financial statements in compliance with CMB Financial Reporting Standards. Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the interim condensed consolidated financial statement disclosures.

The Group's condensed consolidated financial statements does not include all necessary disclosures and notes which are shown in the year-ended consolidated financial statements, the accompanying summary financial statements should be read together with the 31 December 2023 financial statements and attached notes.

Functional and Reporting Currency

The financial statements of the Group's each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of the each entity are expressed in TRY, which is the functional currency of the Company and the currency used for presenting consolidated financial statements.

2.1.2 Consolidation principles

Subsidiaries

Subsidiaries, including structured entities, are companies in the Group's control. The Group's control is provides for exposure to variable returns from these companies, being eligible for these benefits, and the power to direct them. Subsidiaries are consolidated using the full consolidation method starting from the date when the control is transferred to the Group. They are excluded from the scope of consolidation as of the date when the control is lost.

The purchasing method is used in accounting for group business combinations. The cost of acquisition includes the fair value of the assets transferred at the acquisition date, the liabilities incurred by the former owner of the company, and costs, consisting of equity instruments issued by the Group. The acquisition cost includes the fair value of the assets and liabilities transferred as a result of the contingent acquisition agreement.

The identifiable assets, liabilities, and contingent liabilities taken over during a business combination are measured at their fair value on the acquisition date. For each purchase, non-controlling shares of the acquired company are recognised either at their fair value or according to their proportional share in the net assets of the acquired company.
The table below sets out the subsidiaries and their ownership interests as of 30 September 2024 and 31 December 2023

	Voting power held by the Group (%)		**Proportion of ownership interest (%)**	
Subsidiary	**30 September 2024**	**31 December 2023**	**30 September 2024**	**31 December 2023**
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	100	100	100	100

NOTE 2 -BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

2.1.3 Financial Reporting in Hyperinflationary Economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2022, on the purchasing power basis as of December 31, 2023.

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of December 31, 2023, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index	Conversion Factor	Three-year Inflation Rate
30 September 2024	2.526,16	1.00000	343%
31 December 2023	1.859,38	1,35860	268%
30 September 2023	1.691,04	1,49385	254%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

2.1.4 Offsetting

The financial assets and liabilities in the consolidated financial statements are shown at their net value when a legal system that allows clarification of relevant values and there is an intention to demonstrate the values clearly or the realization of the asset and the setTRYement of the debt are at the same time.

NOTE 2 -BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

2.1.5 Comparatives and Adjustment of Prior Periods' Financial Statements

The Group's consolidated financial statements for the current period are prepared in comparison with the previous periods in order to be able to determine the financial position and performance trends. The comparative information is reclassified when necessary with the aim of ensuring consistency with the presentation of the current period's consolidated financial statements and significant differences are disclosed.

2.1.6 Amendments in Standards and Interpretations

a) Standards, amendments, and interpretations applicable as of 30 September 2024

Amendment to IAS 1 – Non-current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Amendment to IFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficienTRYy visible, hindering investors' analysis.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

IFRS S2, 'Climate-related disclosures'; effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024:

Amendments to IFRS 17, 'Insurance Contracts'; effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

Amendments to IAS 21 - Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities setTRYed through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

NOTE 2 -BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

2.1.6 Amendments in Standards and Interpretations (cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements;effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, managementdefined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

2.2 Effects of Revised Accounting Policies

Accounting policy changes resulting from the first application of a new standard, if any, are applied retrospectively or prospectively in accordance with the transition terms. Changes without any transition requirement, optional significant changes in accounting policies or significant accounting errors are applied retrospectively and the previous period's consolidated financial statements are restated. Changes in accounting estimates are applied in the current period if the change is related to only one period, and if they are related to future periods, they are applied both in the period in which the change is made and prospectively.

2.3 Summary of Significant Accounting Policies

Interim condensed consolidated financial statements for the period ending on September 30, 2024 prepared in accordance with the TMS 34 standard for the preparation of the tables. The interim condensed consolidated financial statements for the period ending on 30 September 2024 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2023. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2023.

2.4 Changes in Accounting Estimates and Errors

Accounting estimates are made based on reliable information and using appropriate estimation methods. However, if new or additional information becomes available or the circumstances, which the initial estimates based on, change, then the estimates are Unaudited and revised, if necessary. If the change in the accounting estimates is only related to a sole period, then only that period's financial statements are adjusted. If the amendments are related to the current as well as the forthcoming periods, then both current and forthcoming periods' financial statements are adjusted.

Significant accounting errors are applied retrospectively and the consolidated financial statements of the previous period are restated.

NOTE 2 -BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.5 Other Accounting Estimates

In instances where the accounting estimates affect both current and forthcoming periods, then description and monetary value of the estimate is disclosed in the notes to the financial statements except instances where the estimation of the effect related to upcoming periods are not possible.

a) Deferred Tax:
There are previous year losses, research and development expenditures and investment incentive certificates that the Group can gain tax advantage in the future. Deferred tax assets can only be recognized if it is probable that sufficient taxable profit will be generated in future periods. In each reporting period, the Group management evaluates the taxable profit that may occur in the future periods, and during its evaluations, future profit projections and unused losses are taken into account within the scope of tax legislation.

b) Warranty Cost Provisions
The Group determined the warranty provision based on warranty costs for each vehicle model in previous years and the remaining warranty periods for each vehicle.

c) Useful lives of property, plant and equipment:
The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The Company may shorten or prolong the useful lives and related depreciation of property, plant and equipment by taking into consideration the intended use of property, plant and equipment, technological progress according to their types and other factors.

d) Revaluation of land improvements and buildings:

Land improvements, evaluation of buildings and machinery have been made by taking into consideration the current market conditions. As a result of the revaluation, provision for impairment of the fixed assets with fair value lower than the cost value is made.

The Group's land improvements and buildings have been revalued at 31 December 2023 by independent appraisals accredited by the Capital Markets Board. The Group's land improvements and buildings have been revalued by independent appraisals accredited by the Capital Markets Board. The revaluation fund which is composed of the difference between the book value and the fair value is offset with deferred tax and shown under the equity as revaluation fund. Revaluation is performed periodically.

e) Provision for Employment Termination Benefits
Provision for employment termination benefits is calculated by taking into account the severance pay ceiling and actuarial informations recognized into the consolidated financial statements. Provision for employment termination benefits represents the estimated present value of the amount of retirement pay liability that the Group is liable to pay in the future.

NOTE 3 –SEGMENT REPORTING

The field of activity of the Group established in Turkey is the manufacture, assembly, import and sale of motor vehicles and spare parts. The field of activity of the Group, the nature and economic properties of products, production processes, classification according to customer risks and methods used in the distribution of products are similar. Moreover, the Group is structured on an activity basis rather than being managed under separate divisions including different activities. Thus, the operations of the Group are considered as a single activity division, and the outputs of the Group's activities, determination of the resources to be allocated to these activities, and review of the performance of these activities are evaluated accordingly.

NOTE 4 - CASH AND CASH EQUIVALENTS

Cash and equivalent values as of the end of the period are presented below:

	30 September 2024	31 December 2023
Banks-Demand Deposits	536.325.959	179.575.119
Banks-Time Deposits (up to 3 months)	1.160.923.350	4.795.081.720
Other Liquid Assets (*)	2.705.882	4.489.002
Total	**1.699.955.191**	**4.979.145.841**

(*) As of 30 September 2024 and 31 December 2023, the balance in "Other Liquid Assets" is consist of credit card receivables in bank of group.

There are no restricted deposits as of 30 September 2024 and 31 December 2023.

Cash and cash equivalents presented in the consolidated cash flow statements as of 30 September 2024 and 30 September 2023 are as follows:

	30 September 2024	30 September 2023
Liquid Assets	1.699.955.191	2.919.550.365
Interest Accruals (-)	(17.373.260)	(30.237.687)
Total (Excluding interest accruals)	**1.682.581.931**	**2.889.312.678**

The details of time deposits are as follows:

	30 September 2024		31 December 2023	
	Amount (TRY Equivalent)	Annual Average Interest Rate (%)	Amount (TRY Equivalent)	Annual Average Interest Rate (%)
TRY	1.160.923.350	49,87	4.591.279.308	38,50
EUR	-	-	203.802.412	2,70
Total	**1.160.923.350**		**4.795.081.720**	

The Group does not have any time deposits with maturities longer than three month and the time deposits are composed of fixed interest rates.

NOTE 5- FINANCIAL INVESTMENTS

The breakdown of short-term financial investments is as follows;

	30 September 2024	31 December 2023
Investment Funds (*)	1.150.880.138	-
Total	**1.150.880.138**	**-**

(*) During the reporting period, the Group purchased listed mutual funds. As of September 30, 2024, the fair value changes of the related funds classified as short-term financial investments in the statement of financial position are recognized in the condensed consolidated statement of profit or loss.

The breakdown of long-term financial investments is as follows;

	30 September 2024	31 December 2023
Investment Funds	16.169.759	19.936.130
Total	**16.169.759**	**19.936.130**

NOTES 6- FINANCIAL LIABILITIES

The details of bank loans as of 30 September 2024 and 31 December 2023 are as follows:

a) Short-term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
EUR	5,50	-	5.082.538	-	194.357.268	-
TRY	38,15	16,58	3.933.735.480	5.136.201.457	3.933.735.480	5.136.201.457
Total					**4.128.092.748**	**5.136.201.457**

b) Short-term Portions of Long-term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
EUR	7,5	4,38	1.934.081	4.782.233	73.959.641	211.637.785
USD	-	4,25	-	5.583.593	-	223.314.903
TRY	39,2	17,52	1.036.652.839	452.474.120	1.036.652.839	452.474.120
Toplam					**1.110.612.480**	**887.426.808**

Finance Lease Liabilities

Short-term Finance Lease Payables

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
TRY	34,00	34,00	5.814.769	32.649.590	5.814.769	32.649.590
Total					**5.814.769**	**32.649.590**

NOTES 6- FINANCIAL LIABILITIES (cont'd)

Short-term Lease Payables Arising from Operating Leases

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
EUR	3,20	3,20	392.374	215.526	14.977.470	9.538.121
TRY	28,05	28,05	16.732.930	21.418.758	16.732.930	21.418.758
Total					**31.710.400**	**30.956.879**

c) Long-term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
EUR	7,50	5,45	6.489.085	7.729.431	248.143.914	342.066.069
TRY	36,25	15,34	54.986.275	339.585.061	54.986.275	339.585.061
Total					**303.130.189**	**681.651.130**

As of 30 September 2024 and 31 December 2023, the payment schedule of long-term loans is as follows:

	30 September 2024	31 December 2023
1 to 2 years	106.472.772	393.800.851
2 to 3 years	66.167.376	84.194.892
3 to 4 years	87.976.246	70.923.197
4 to 5 years	26.357.256	97.137.555
More than 5 years	16.156.539	35.594.635
Total	**303.130.189**	**681.651.130**

Finance Lease Liabilities

Long Term Finance Lease Payables

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
TRY	35,46	35,46	247.196.691	337.920.344	247.196.691	337.920.344
Total					**247.196.691**	**337.920.344**

Long-term Lease Payables Arising from Operating Leases

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	30 September 2024	31 December 2023	30September 2024	31 December 2023	30 September 2024	31 December 2023
EUR	3,20	3,20	648.483	96.272	24.798.103	4.260.500
TRY	28,05	28,05	32.764.163	8.413.022	32.764.163	8.413.022
Total					**57.562.266**	**12.673.522**

NOTES 6- FINANCIAL LIABILITIES (cont'd)

Financial net debt reconciliation as of 30 September 2024 and 30 September 2023 is as follows:

	30 September 2024	30 September 2023
Opening balance	**7.159.740.892**	**4.516.600.775**
Interest expense	1.192.055.447	616.582.084
Cash outflows from debt payments arising from lease agreements	10.148.395	(10.629.890)
TFRS 16 changes in lease liabilities	(82.216.411)	409.209.262
Interest paid	(1.175.318.305)	(574.088.716)
Newly obtained credits	4.367.530.900	9.922.885.831
Loans repaid	(3.336.683.506)	(6.984.945.835)
Exchange difference	111.619.618	436.488.477
Inflation effect	(2.362.757.487)	(2.502.057.902)
Closing balance	**5.884.119.543**	**5.830.044.086**

NOTE 7- TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	30 September 2024	31 December 2023
Trade Receivables from Third Parties	3.240.963.128	3.906.871.697
Trade Receivables from Related Parties	185.757.178	140.376.307
Rediscount Expenses (-)	(30.251.172)	(46.486.236)
Doubtful Receivables	189.907	258.008
Allowance for Doubtful Receivables (-)	(189.907)	(258.008)
Total	**3.396.469.134**	**4.000.761.768**

As of 30 September 2024, the average term for trade receivables is 78 days (31 December 2023: 82 days).

Movements of provision for doubtful receivables are as follows:

	30 September 2024	31 December 2023
Opening Balance	**258.008**	**1.074.623**
Provisions for Uncollectible Provisions	-	(156.420)
Collections in the Period	-	(237.756)
Inflation Effect	(68.101)	(422.439)
Closing Balance	**189.907**	**258.008**

Trade payables at period ends are as follows:

b) Short-term Trade Payables

	30 September 2024	31 December 2023
Trade Payables to Third Parties	2.515.825.525	2.293.765.822
Trade Payables to Related Parties	2.181.095.531	2.831.197.848
Rediscount Incomes(-)	(40.206.925)	(60.478.201)
Total	**4.656.714.131**	**5.064.485.469**

As of 30 September 2024, the average term for trade payables is 107 days (31 December 2023: 115 days).

NOTE 8- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

The details of derivative instruments as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024			31 December 2023		
		Fair Value			Fair Value	
	Nominal Value	Assest	Liability	Nominal Value	Assest	Liability
Forward Contracts	755.412.006	-	(145.713.154)	3.035.451.237	117.937.187	(45.078.184)
Total	**755.412.006**	**-**	**(145.713.154)**	**3.035.451.237**	**117.937.187**	**(45.078.184)**

NOTE 9- INVENTORIES

Inventory balances as of period ends are as follows:

	30 September 2024	31 December 2023
Raw Materials	2.723.436.707	3.088.067.042
Work in Process Goods	115.570.082	145.670.093
Finished Goods	1.332.373.255	514.266.652
Trade Goods	681.784.374	396.366.761
Other Inventory	29.120.570	84.959.856
Goods in Transit	994.489.078	760.333.787
Total Inventories	**5.876.774.066**	**4.989.664.191**

As of 30 September 2024, total cost of sales which recognized in statement of profit or loss is TRY 9.792.730.154 TRY (30 September 2023: TRY 10.809.892.630).

NOTE 10- PROPERTY, PLANT AND EQUIPMENT

30 September 2024

Cost Value	**Land**	**Land Improvements**	**Buildings**	**Plant, Machinery and Equipment**	**Vehicles**	**Furniture and Fixtures**	**Other Tangible Fixed Assets**	**Construction in Progress**	**Total**
Opening Balance as at 1 January 2024	**6.080.169.887**	**217.260.668**	**1.685.243.070**	**3.984.190.497**	**78.209.724**	**67.530.959**	**14.530.546**	**168.619.074**	**12.295.754.425**
Additions	-	-	3.973.057	83.749.487	7.966.158	5.081.507	-	88.711.000	**189.481.209**
Transfer from Construction in Progress	-	-	147.737.427	-	-	-	-	(147.737.427)	-
Disposals	-	-	-	(19.289.508)	(1.395.782)	(7.294.301)	-	-	**(27.979.591)**
Closing Balance as at 30 September 2024	**6.080.169.887**	**217.260.668**	**1.836.953.554**	**4.048.650.476**	**84.780.100**	**65.318.165**	**14.530.546**	**109.592.647**	**12.457.256.043**

Accumulated Depreciation

Opening Balance as at 1 January 2024	-	**(176.370.878)**	**(297.105.792)**	**(3.025.729.147)**	**(44.650.650)**	**(51.317.709)**	**(14.514.404)**	-	**(3.609.688.580)**
Charge for the year	-	(4.919.492)	(19.186.982)	(273.567.658)	(6.672.449)	(540.250)	(5.036)	-	**(304.891.867)**
Disposals	-	-	-	17.729.948	1.395.782	6.772.481	-	-	**25.898.211**
Closing Balance as at 30 September 2024	-	**(181.290.370)**	**(316.292.774)**	**(3.281.566.857)**	**(49.927.317)**	**(45.085.478)**	**(14.519.440)**	-	**(3.888.682.236)**

Net Book Value

Opening Balance as at 1 January 2024	**6.080.169.887**	**40.889.790**	**1.388.137.278**	**958.461.350**	**33.559.074**	**16.213.250**	**16.142**	**168.619.074**	**8.686.065.845**
Closing Balance as at 30 September 2024	**6.080.169.887**	**35.970.298**	**1.520.660.780**	**767.083.619**	**34.852.783**	**20.232.687**	**11.106**	**109.592.647**	**8.568.573.807**

As of 30 September 2024 , 238.743.935 of the depreciation expenses has been charged to cost of sales and TRY , 6.215.462 to research and development expenses and TRY 9.573.822 to marketing expenses, TRY 31.693.500 to general administrative expenses and TRY 18.665.148 to development capitalization.

NOTE 10- PROPERTY, PLANT AND EQUIPMENT (cont'd)

30 September 2023

Cost Value	**Land**	**Land Improvements**	**Buildings**	**Plant, Machinery and Equipment**	**Vehicles**	**Furniture and Fixtures**	**Other Tangible Fixed Assets**	**Construction in Progress**	**Total**
Opening Balance as at 1 January 2023	**5.176.243.880**	**214.256.519**	**1.399.120.589**	**3.664.464.895**	**61.937.279**	**57.520.614**	**14.530.538**	**39.937.464**	**10.628.011.778**
Additions	-	507.338	8.983.809	270.565.566	7.295.694	4.118.293	-	279.337.057	**570.807.757**
Disposals	-	-	(5.551.701)	(24.980.114)	(4.082.889)	-	-	-	**(34.614.704)**
Closing Balance as at 30 September 2023	**5.176.243.880**	**214.763.857**	**1.402.552.697**	**3.910.050.347**	**65.150.084**	**61.638.907**	**14.530.538**	**319.274.521**	**11.164.204.831**
Accumulated Depreciation									
Opening Balance as at 1 January 2023	**-**	**(170.795.656)**	**(282.396.781)**	**(2.993.412.719)**	**(46.516.745)**	**(47.797.273)**	**(14.507.093)**	**-**	**(3.555.426.267)**
Charge for the year	-	(3.331.734)	(16.162.653)	(132.504.543)	(6.324.714)	(2.730.068)	(6.400)	-	**(161.060.112)**
Disposals	-	-	1.785.390	9.955.000	2.702.463	-	-	-	**14.442.853**
Closing Balance as at 30 September 2023	**-**	**(174.127.390)**	**(296.774.044)**	**(3.115.962.262)**	**(50.138.996)**	**(50.527.341)**	**(14.513.493)**	**-**	**(3.702.043.526)**
Net Book Value									
Opening Balance as at 1 January 2023	**5.176.243.880**	**43.460.863**	**1.116.723.808**	**671.052.176**	**15.420.534**	**9.723.341**	**23.445**	**39.937.464**	**7.072.585.511**
Closing Balance as at 30 September 2023	**5.176.243.880**	**40.636.467**	**1.105.778.653**	**794.088.085**	**15.011.088**	**11.111.566**	**17.045**	**319.274.521**	**7.462.161.305**

As of 30 September 2023 TRY 111.930.612 of the depreciation expenses has been charged to cost of sales and TRY 8.107.424 to research and development expenses and TRY , 12.673.393 to marketing expenses, TRY 21.027.847 to general administrative expenses and TRY 7.320.837 to development capitalization.

NOTE 11 – INTANGIBLE ASSETS

30 September 2024

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2024	**9.566.744**	**2.263.385.004**	**413.630.675**	**967.172.651**	**3.653.755.074**
Additions	-	-	8.366.135	581.438.918	**589.805.053**
Closing balance as at 30 September 2024	**9.566.744**	**2.263.385.004**	**421.996.810**	**1.548.611.569**	**4.243.560.127**

Accumulated Amortization

Opening Balance as at 1 January 2024	**(4.669.376)**	**(1.497.902.332)**	**(328.635.382)**	**-**	**(1.831.207.090)**
Charge for the period	(463.033)	(198.127.558)	(34.558.241)	-	**(233.148.832)**
Closing balance as at 30 September 2024	**(5.132.409)**	**(1.696.029.890)**	**(363.193.623)**	**-**	**(2.064.355.922)**

Net Book Value

Opening Balance as at 1 January 2024	**4.897.368**	**765.482.672**	**84.995.293**	**967.172.651**	**1.822.547.984**
Closing balance as at 30 September 2024	**4.434.335**	**567.355.114**	**58.803.187**	**1.548.611.569**	**2.179.204.205**

As of 30 September 2024 , TRY 166.613.806 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY , 5.406.824 to research and development expenses and TRY 9.207.729 to marketing expenses, TRY 34.238.918 to general administrative expenses and 17.681.554 to development capitalization.

30 September 2023

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2023	**9.324.741**	**2.161.848.994**	**361.644.638**	**416.292.347**	**2.949.110.720**
Additions	-	-	22.326.216	438.774.042	**461.100.258**
Closing balance as at 30 September 2023	**9.324.741**	**2.161.848.994**	**383.970.854**	**855.066.389**	**3.410.210.978**

Accumulated Amortization

Opening Balance as at 1 January 2023	**(4.010.067)**	**(1.221.834.567)**	**(282.926.396)**	**-**	**(1.508.771.030)**
Charge for the period	(429.900)	(305.022.960)	(33.315.014)	-	**(338.767.874)**
Closing balance as at 30 September 2023	**(4.439.967)**	**(1.526.857.527)**	**(316.241.410)**	**-**	**(1.847.538.904)**

Net Book Value

Opening Balance as at 1 January 2023	**5.314.674**	**940.014.427**	**78.718.242**	**416.292.347**	**1.440.339.690**
Closing balance as at 30 September 2023	**4.884.774**	**634.991.467**	**67.729.444**	**855.066.389**	**1.562.672.074**

As of 30 September 2023 TRY 301.085.415 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 28.549 to research and development expenses and TRY 1.850.211 to marketing expenses, TRY 24.604.787 to general administrative expenses and TRY 11.198.912 to development capitalization.

NOTE 12 – RIGHT OF USE ASSETS

As of 30 September 2024 and 30 September 2023, the right of use assets' balances of depreciation assets and depreciation expenses in the relevant period are as follows:

Cost Value	**Total**
Opening Balance as at 1 January 2024	**181.294.230**
Additions	66.271.738
Disposals	(9.917.243)
Closing balance as at 30 September 2024	**237.648.725**

Accumulated Amortization	
Opening Balance as at 1 January 2024	**(68.951.210)**
Charge for the Period	(63.399.365)
Disposals	9.917.243
Closing balance as at 30 September 2024	**(122.433.332)**

Net Book Value	
Opening Balance as at 1 January 2024	**112.343.020**
Closing balance as at 30 September 2024	**115.215.393**

TRY 10.792.558 of depreciation expenses has been charged to cost of sales, and TRY 15.800.264 to general administration expenses as of 30 September 2024.

Cost Value	**Total**
Opening Balance as at 1 January 2023	**75.191.867**
Additions	99.165.024
Disposals	(5.550.307)
Closing balance as at 30 September 2023	**168.806.584**

Accumulated Amortization	
Opening Balance as at 1 January 2023	**(29.790.259)**
Charge for the Period	(44.711.258)
Disposals	5.550.307
Closing balance as at 30 September 2023	**(68.951.210)**

Net Book Value	
Opening Balance as at 1 January 2023	**45.401.608**
Closing balance as at 30 September 2023	**99.855.374**

TRY 18.105.442 of depreciation expenses has been charged to cost of sales, and TRY 26.605.816 to general administration expenses as of 30 September 2023.

NOTES 13- GOVERNMENT GRANTS AND INCENTIVES

As of September 30, 2024, the Group does not have any R&D deduction amount that can be used in tax calculation due to the expenditures related to R&D activities (31 December 2023 :None) As per amendment made in Article 35 of the Law on Supporting Research and Development No. 5746 which became effective on 1 April 2008. R&D deduction rate from which will be benefited for the expenses of R&D has been increased from 40% to 100% .

In order to benefit from the incentives and exemptions provided in line with the Law No. 5746, the Group applied to the Ministry of Industry and Commerce to become an R&D centre. On 3 June 2009, the Group was entiTRYed to become an R&D centre.

The Group realizes fixed asset investments with incentives within the scope of the "Council of Ministers Decisions on State Aids in Investments" numbered 2009/15199 and 2012/3305, which regulates the investment legislation.

The investment projects in which the Group has completed the investment process and continue to benefit from the deserved investment contribution amounts are as follows;

Within the scope of the incentive certificate numbered 5487, TRY 51.670.512 was spent.(31 December 2023: TRY 51.670.512) The contribution rate to the investment is 20%.

Within the scope of the incentive certificate numbered 129788, 87.538.897 was spent (31 December 2023: 87.538.897 TRY). The contribution rate to the investment is 45%.

The investment projects that the Group continues to invest in and continue to benefit from the investment contribution amounts are as follows;

Within the scope of the incentive certificate numbered 535509, TRY 56.662.570 TRY was spent (31 December 2023: 56.662.570 TRY). The contribution rate to the investment is 30%.

Within the scope of the incentive certificate numbered 541650, TRY 177.385.142 was spent (31 December 2023: TRY 177.385.142). The contribution rate to the investment is 55%.

Within the scope of the incentive certificate numbered 541650, TRY 197.715.474 was spent (31 December 2023: TRY 106.759.837). The contribution rate to the investment is 40%.

Within the scope of the incentive certificate numbered 55760, TRY 19.160.475 was spent (31 December 2023: TRY 19.160.475). The contribution rate to the investment is 30%.

The annual tax advantage of 360.758.500 TRY (31 December 2023: 366.056.923 TRY), which the Group will benefit from in the future on 30 September 2024 from the investment contribution amounts that the investment process has completed and deserved, has been reflected in the consolidated financial statements as a deferred tax asset. The said tax will be paid as of 30 September 2024. As a result of accounting as of the date of 360.758.500 TRY deferred tax income was created in the consolidated profit or loss statement between 1 January and 30 September 2024.

Deferred tax assets are recorded if it is determined that taxable income is likely to occur in future years. In cases where it is probable that taxable income will be generated, deferred tax assets are calculated on the basis of tax advantages earned due to deductible temporary differences, financial losses and investment allowances with an indefinite life that allow the payment of reduced corporate tax. In this context, the Group bases the reflection of deferred tax assets arising from investment incentives on the consolidated financial statements on long-term plans, and evaluates the recoverability of deferred tax assets related to such investment incentives as of each balance sheet date, based on business models containing taxable profit estimates.

It is anticipated that these deferred tax assets will be recovered within 2 years from the balance sheet date. In the sensitivity analysis carried out as of September 30, 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans were increased/decreased by 10%, there was no change in the recovery period of deferred tax assets related to investment incentives, which is estimated to be 2 years.

NOTES 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short-term Provisions

	30 September 2024	31 December 2023
Warranty Provisions	111.482.329	124.921.822
Provision for Lawsuits	78.466.244	86.799.896
Provision for Premium and Commission	171.219.054	102.388.358
Total	**361.167.627**	**314.110.076**

Movements of provisions during the period are as follows:

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2024	124.921.822	86.799.896	102.388.358	**314.110.076**
Additions During The Period	106.154.309	14.577.183	199.046.698	**319.778.190**
Paid During The Period (-)	(102.242.978)	-	(97.190.592)	**(199.433.570)**
Inflation Effect	(17.350.824)	(22.910.835)	(33.025.410)	**(73.287.069)**
Closing Balance as at 30 September 2024	**111.482.329**	**78.466.244**	**171.219.054**	**361.167.627**

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2023	100.692.095	82.237.015	131.027.656	**313.956.766**
Additions During The Period	158.578.608	34.098.012	97.854.461	**290.531.081**
Paid During The Period (-)	(87.667.540)	-	(27.911.727)	**(115.579.267)**
Inflation Effect	(33.499.128)	(27.359.330)	(43.591.428)	**(104.449.887)**
Closing Balance as at 30 September 2023	**138.104.035**	**88.975.697**	**157.378.961**	**384.458.693**

Mortgages and guarantees on assets:

There are not any mortgages and guarantees on assets.

Contingent liabilities which are not shown in liabilities listed are as follows:

	30 September 2024			
	Total TRY Provisions	Original Currency TRY	Original Currency EUR	Original Currency USD
A. CPMs given in the name of its own legal personality	**5.595.934.876**	**4.813.310.302**	**18.568.884**	**2.163.603**
i. Letter of Guarantee	5.595.934.876	4.813.310.302	18.568.884	2.163.603
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	**5.595.934.876**	**4.813.310.302**	**18.568.884**	**2.163.603**

NOTES 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

		31 December 2023		
	Total TRY Provisions	**Original Currency TRY**	**Original Currency EUR**	**Original Currency USD**
A. CPMs given in the name of its own legal personality	**3.076.244.320**	**1.830.675.020**	**11.485.100**	**1.994.007**
i. Letter of Guarantee	3.076.244.320	1.830.675.020	11.485.100	1.994.007
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	**3.076.244.320**	**1.830.675.020**	**11.485.100**	**1.994.007**

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 30 September 2024 (0% as of 31 December 2023).

The Group is exposed to foreign currency risk since its foreign currency denominated assets and liabilities are formed of different currencies. In order to hedge its foreign currency position due to the fluctuations in the foreign exchange parities, the Group enters into forward contracts.

NOTE 15 – EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	30 September 2024	**31 December 2023**
Provision for Employee Rights and Salaries	86.175.159	145.606.690
Provision for Unused Vacation	19.672.033	15.270.116
Total	**105.847.192**	**160.876.806**

Short-term provisions for employee benefits consist of provisions that were calculated and unpaid as of the end of period.

Movements of the provision for unused vacation during the period are as follows:

	30 September 2024	**30 September 2023**
Opening Balance	15.270.116	11.549.571
Recognized provision during the period	12.447.326	8.398.278
Paid During The Period	(39.002.114)	(23.483.582)
Inflation Effect	30.956.705	18.026.871
Total	**19.672.033**	**14.491.138**

b) Long-Term Provisions for Employee Benefits

	30 September 2024	**31 December 2023**
Provision for Severance Payments to Employees	63.871.825	64.954.171
Total	**63.871.825**	**64.954.171**

NOTE 15 – EMPLOYEE BENEFITS (cont'd)

Within the framework of current laws in Turkey, it is obligatory to make the severance pay of each employee who has completed one year service period, has been paid off regardless of any related reason, has been called-up for military service along with men who have completed 25-year service period, women who have completed 20-year service period or those who have completed age of retirement (58 for women, 60 for men). Because there is not any funding obligation for the severance pay provision in Turkey, any special fund is not allocated in the financial statements.

The severance payments are calculated over 30-days gross salary for each service year. Primary assumption is that ceiling liability set for each service year increases in proportion to inflation. In parallel with this, real discount rate which is cleared of the potential inflation impacts is considered at the implementation stage. The severance pay cap is revised in every six months, the ceiling amount of TRY 41.828,42 (1 January 2024: TRY 35.058,58) applicable as of 1 July 2024 has been regarded for the calculation of the Group's provision of severance pay.

Moreover, the severance payments are not made for those who leave the job with his/her wish; estimated rate related to these severance pay amounts that will remain in the Group's account is considered..

Considering the Liability of Severance Pay are related to the next periods as per TAS 19, current values of the severance payments which will be made as of the balance sheet date are calculated to determine an approximate inflation expectation whose net difference refers a real discount rate and find an appropriate discount rate.

The actuarial assumptions considered in the calculation of the provision for employment termination benefits are as follows:

	30 September 2024	31 December 2023
Annual Net Discount Rate (%)	1,72	1,72
Turnover Rate to Estimate the Probability of Retirement (%)	15,73	11,92

The provision calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees is recognised to the consolidated financial statements.

Movements of the provision for employee termination benefit during the period are as follows:

	30 September 2024	30 September 2023
Opening Balance	64.954.171	281.548.771
Interest Cost	938.197	625.772
Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	-
Paid Within the Period	(26.122.477)	(108.592.486)
Service Cost	46.356.362	(13.467.565)
Inflation Effect	(22.254.428)	(93.320.423)
Closing Balance	**63.871.825**	**66.794.069**

NOTE 16- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	30 September 2024	31 December 2023
Advances Given For Inventory Purchase	1.096.319.834	806.234.409
Prepaid Extended Warranty Expenses	1.912.276	99.063
Prepaid Insurance Expenses	9.731.547	1.284.191
Prepaid Advertisement Expenses	756.580	793.048
Prepaid Maintenance Expenses	3.445.018	2.567.076
Prepaid Other Expenses	5.472.863	4.508.817
Total	**1.117.638.118**	**815.486.604**

NOTE 16- OTHER ASSETS AND LIABILITIES (cont'd)

b) Other Current Assets

	30 September 2024	31 December 2023
Deferred VAT	68.731.883	34.622.973
Other Current Assets	12.149.344	45.742.095
Total	**80.881.227**	**80.365.068**

c) Prepaid Expenses (Long-Term)

	30 September 2024	31 December 2023
Prepaid Expenses	7.394.257	1.344.413
Total	**7.394.257**	**1.344.413**

d) Deferred Income (Short-Term)

	30 September 2024	31 December 2023
Order Advances Received	989.003.000	628.623.866
Deferred Income	43.683.295	48.624.337
Total	**1.032.686.295**	**677.248.203**

e) Liabilities Arising from Contracts with Customers (Short-Term)

	30 September 2024	31 December 2023
Deferred Maintenance and Repair Income	31.237.289	24.511.322
Total	**31.237.289**	**24.511.322**

f) Deferred Income (Long-Term)

	30 September 2024	31 December 2023
Order Advances Received	83.665.618	97.239.664
Total	**83.665.618**	**97.239.664**

g) Liabilities Arising from Contracts with Customers (Long-Term)

	30 September 2024	31 December 2023
Deferred Maintenance and Repair Income	244.636.523	262.873.870
Total	**244.636.523**	**262.873.870**

NOTE 17- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital / Elimination Adjustments

As of 30 September 2024, the share capital of the Company is TRY 252.000.000 (31 December 2023: TRY 84.000.000).

This share capital is divided into 25.200.000.000 in total, including 13.545.943.533 A Group registered shares, 7.494.613.119 B Group registered shares, 4.159.443.348 C Group bearer's shares, each with nominal value of 1 (one) Kr. The distribution of this share capital on the basis of share group is as follows:

NOTE 17- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

a) Capital / Elimination Adjustments (cont'd)

30 September 2024

Shareholders	Group A	Group B	Group C	Total Share Amount	Share (%)
AG ANADOLU GRUBU HOLDİNG A.Ş.	134.534.317	-	5.071.886	139.606.203	**55,40**
ISUZU MOTORS LTD.	-	42.826.526	-	42.826.526	**16,99**
ITOCHU CORPORATION TOKYO	-	23.844.967	-	23.844.967	**9,46**
ITOCHU CORPORATION İSTANBUL	-	8.274.638	-	8.274.638	**3,28**
OTHER	925.118	-	36.522.548	37.447.666	**14,87**
Total	**135.459.435**	**74.946.131**	**41.594.434**	**252.000.000**	**100**

31 December 2023

Shareholders	Group A	Group B	Group C	Total Share Amount	Share (%)
AG ANADOLU GRUBU HOLDİNG A.Ş.	134.534.317	-	5.071.886	139.606.203	**55,40**
ISUZU MOTORS LTD.	-	42.826.526	-	42.826.526	**16,99**
ITOCHU CORPORATION TOKYO	-	23.844.967	-	23.844.967	**9,46**
ITOCHU CORPORATION İSTANBUL	-	8.274.638	-	8.274.638	**3,28**
OTHER	925.118	-	36.522.548	37.447.666	**14,87**
Total	**135.459.435**	**74.946.131**	**41.594.434**	**252.000.000**	**100**

b) Privileges Granted to the Share Groups

The Company is directed by the 15 members of the Board of Directors elected among shareholders by General Assembly in accordance with the regulations of Turkish Commercial Code.

2 members of the Board of Directors are elected from the candidates nominated by the shareholders of Group B, 8 members of the Board of Directors are elected from the candidates nominated by the shareholders of Group A and 5 members are elected by the General Assembly from among the candidates to be nominated as independent board members.

Equity	30 September 2024	31 December 2023
Paid-in Capital	252.000.000	252.000.000
Capital Inflation Adjustment Difference	2.483.140.175	2.483.140.175
Restricted Reserves Appropriated from profit	526.599.312	432.373.264
Previous Year Profits	4.790.559.802	3.263.881.300
Gain / (Loss) on Revaluation and Measurement	2.669.498.982	2.669.498.982
(Losses) on Remeasurement of Defined Benefit Plans	(79.891.116)	(79.891.116)
Net Profit / (Loss) for The Period	351.525.736	2.193.081.221
Shareholders' Equity Attributable to Equity Holders of the Group	**10.993.432.891**	**11.214.083.826**
Total Shareholders' Equity	**10.993.432.891**	**11.214.083.826**

c) Restricted Reserves Appropriated from Profit

Restricted reserves appropriated from profit are comprised of legal reserves and other reserves.

Restricted Reserves Appropriated from Profit	30 September 2024	31 December 2023
Legal Reserves	526.599.312	432.373.264
Total	**526.599.312**	**432.373.264**

According to the provisions of the Turkish Commercial Code, legal reserves consist of primary and secondary legal reserves. The first legal reserves are allocated at the rate of 5% of the legal period profit until it reaches 20% of the historical or registered Company capital. Secondary legal reserves are allocated at the rate of 10% of all dividend distributions exceeding 5% of the Company's capital. According to the Turkish Commercial Code, first and second legal reserves cannot be distributed unless they exceed 50% of the total capital. They can only be used to compensate the losses in case the voluntary reserves are exhausted.

Retained earnings is comprised of extraordinary reserves, miscellaneous inflation differences and other prior years' income.

NOTE 17- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

d) Retained Earnings/Losses

The Group's prior years' income details as of period ends are as follows:

Retained Earnings/Losses	30 September 2024	31 December 2023
Extraordinary Reserves	129.400.414	175.632.413
Legal Reserves Inflation Difference	91.273.828	91.273.828
Retained Earnings / (Losses)	4.569.885.561	2.996.975.059
Total	**4.790.559.802**	**3.263.881.300**

Quoted companies make profit distributions as follows:

If the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit, the total amount of distributable profit should be distributed. However, no profit distribution would be made if any financial statements prepared in accordance with the CMB or any statutory accounts carrying net loss for the period. In accordance with the CMB's decision dated 27 January 2010, it is decided not to bring any obligation for any minimum profit distribution about dividend distribution which will be made for publicly owned companies.

Inflation adjustment on Equity; the carrying amount of extraordinary reserves could have been utilised in issuing bonus shares, cash dividend distribution and offsetting accumulated losses. However, equity inflation adjustment differences will be liable to corporate tax if it is used in cash profit distribution.

Group's retained earnings is TRY 4.790.559.802 based on the financial statements prepared in according with TAS/TFRS Financial Reporting Standard for the period ended 30 September 2024 (31 December 2023: TRY 3.263.881.300).

In accordance with the Communiqué No:XI- 29 and related announcements of TAS/TFRS, effective from 1 January 2008, "Share Capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amount. The valuation differences (such as differences from inflation adjustment) shall be classified as follows:

- "the difference arising from the "Paid-in Capital" and not been transferred to capital yet, shall be classified under the "Capital Adjustment to Share Capital";

- the difference due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, shall be classified under "Retained Earnings". Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

NOTE 18- REVENUE AND COST OF SALES

	1 January-30 September 2024	1 January-30 September 2023	1 July-30 September 2024	1 July -30 September 2023
Domestic Sales	9.993.129.352	11.312.540.603	3.153.489.520	3.778.543.075
Foreign Sales	4.393.494.407	4.717.814.764	852.045.412	1.701.163.153
Other Income	45.593.495	49.140.231	12.791.983	16.412.792
Sales Total (Gross)	**14.432.217.254**	**16.079.495.598**	**4.018.326.915**	**5.496.119.020**
Sales Discounts (-)	(1.514.834.880)	(1.164.430.040)	(537.940.268)	(444.732.246)
Sales (Net)	**12.917.382.374**	**14.915.065.558**	**3.480.386.647**	**5.051.386.774**
Cost of Sales	**(11.280.904.011)**	**(12.019.886.554)**	**(3.239.035.190)**	**(4.102.074.723)**
Gross Operating Profit	**1.636.478.363**	**2.895.179.004**	**241.351.458**	**949.312.052**

NOTE 18- REVENUE AND COST OF SALES (cont'd)

Cost of sales are summarised as follows;

Cost of Sales	**1 January- 30 September 2024**	**1 January- 30 September 2023**	**1 July - 30 September 2024**	**1 July - 30 September 2023**
Raw Materials and Supplies Expenses	(8.663.061.393)	(8.655.092.251)	(2.381.110.292)	(2.910.146.047)
Direct Labor Expenses	(839.820.603)	(595.726.082)	(214.604.211)	(209.017.807)
Depreciation and Amortization Expenses	(433.603.541)	(431.121.468)	(174.143.898)	(208.672.056)
Other Production Costs	(214.749.713)	(183.146.374)	(78.347.352)	(79.322.220)
Total Cost of Production	**(10.151.235.250)**	**(9.865.086.175)**	**(2.848.205.753)**	**(3.407.158.130)**
Change in Goods Inventory	788.006.592	272.815.202	167.942.691	239.495.334
Cost of Trade Goods Sold	(1.911.702.788)	(2.416.104.418)	(560.218.592)	(926.256.614)
Cost of Other Sales	(5.972.565)	(11.511.163)	1.446.464	(8.155.313)
Cost of Sales	**(11.280.904.011)**	**(12.019.886.554)**	**(3.239.035.190)**	**(4.102.074.723)**

NOTE 19- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:	**1 January- 30 September 2024**	**1 January- 30 September 2023**	**1 July - 30 September 2024**	**1 July - 30 September 2023**
Foreign Exchange Income on Trade Receivables and Payables	357.604.020	1.114.904.696	198.787.821	(96.394.536)
Sale Support Income	132.498.791	2.587.805	117.304.471	(1.513.723)
Delay Interest Income	20.663.876	5.525.957	9.829.390	(158.980)
Tubitak R&D Incentive	7.534.462	4.709.166	642.884	3.229.316
Service Income	6.581.553	3.606.512	3.252.386	1.879.388
Export D.F.I.F Support	4.887.896	4.436.752	3.951.397	(562.108)
Rent Income	3.143.285	636.060	994.135	209.634
Rediscount Income on Trade Payables	-	-	(759.586)	-
Other Income	59.936.273	56.530.550	(3.767.734)	6.362.371
Total	**592.850.156**	**1.192.937.498**	**330.235.164**	**(86.948.638)**

Other Expense from Operating Activities:	**1 January- 30 September 2024**	**1 January- 30 September 2023**	**1 July - 30 September 2024**	**1 July - 30 September 2023**
Foreign Exchange Expense on Trade Receivables and Payables	(578.926.057)	(1.155.955.138)	(304.564.602)	135.932.579
Donations and Contributions	(17.428.166)	(39.853.858)	(4.475.121)	(2.213.427)
Lawsuit Provisions	(14.577.183)	(34.438.777)	(9.924.526)	(26.180.539)
Discount Income on Trade Receivables	(343.032)	(5.636.890)	(343.032)	6.452
Provisions for Doubtful Trade Recevaibles	-	(1.369.245)	-	299.162
Other Expenses	(7.970.734)	(509.681)	(1.297.692)	11.121.237
Total	**(619.245.172)**	**(1.237.763.589)**	**(320.604.973)**	**118.965.464**

NOTE 20- FINANCE INCOME AND EXPENSES

Finance Income:	**1 January- 30 September 2024**	**1 January- 30 September 2023**	**1 July - 30 September 2024**	**1 July - 30 September 2023**
Interest Income	479.037.302	307.011.425	61.021.126	100.719.002
Foreign Exchange Gain	203.349.904	922.812.161	58.294.802	251.565.636
Total	**682.387.206**	**1.229.823.586**	**119.315.928**	**352.284.638**

Finance Expense:	**1 January- 30 September 2024**	**1 January- 30 September 2023**	**1 July - 30 September 2024**	**1 July - 30 September 2023**
Interest Expense	(1.192.993.644)	(616.582.084)	(194.521.488)	246.316.914
Foreign Exchange Losses	(417.895.263)	(1.330.029.871)	(258.150.566)	(930.932.296)
Forward Purchase Expense	(20.046.514)	(27.351.428)	(3.567.568)	(10.620.142)
Letter of Guarantee Expenses	(15.749.075)	(6.757.862)	(5.086.056)	(2.175.594)
Expense from Derivative Transactions	(10.036.361)	(17.982.007)	(3.631.716)	(11.287.168)
Other Finance Expenses	(38.733.896)	(193.127.746)	(3.596.739)	(113.704.619)
Toplam	**(1.695.454.753)**	**(2.191.830.998)**	**(468.554.133)**	**(822.402.905)**

NOTE 21- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

i) Provision for Current Period Tax

The Group is subjected to Corporate Tax in Turkey. Necessary provisions in supplementary financial statements have been made for estimated tax liabilities regarding Group's operations in the current period.

The corporate tax to be accrued over the taxable profit is calculated by adding non-deductible expenses to the accounting profit; deducting investment and research and development allowances, income that is not subjected to taxation and the dividends received, from companies located in Turkey, from the accounting profit.

Consolidation principle is not utilized to prepare financial statements related to tax that is effective in Turkey.

The effective tax rate in 2024 is 25% (2023: 25%).

Tax losses can be carried forward to offset against future taxable income for up to five years. However, tax losses cannot be carried back to offset profits from previous periods.

According to Corporate Tax Law's 24th article, the corporate tax is imposed by the taxpayer's tax returns. There is not an exact mutual agreement procedure with Tax Authorities in Turkey. Annual corporate tax returns are submitted to the relating records for 5 years and may issue re-assessment based on their findings.

Income Withholding Tax:

In addition to corporate tax, companies should also calculate income withholding tax on any dividends and income distributed. The rate of income tax withholding is 15%.

ii) Deferred Tax

The deferred tax asset and tax liability are based on the temporary differences, which arise between the financial statements prepared according to TAS/TFRS's accounting standards and statutory tax financial statements. These differences are usually due to the recognition of revenue and expenses in different reporting periods for the TAS/TFRS standards and tax purposes.

NOTE 21- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

ii) Deferred Tax (cont'd)

Timing differences are result of recognizing certain income and expense items differenTRYy for accounting and tax purposes. Timing differences are calculated off of the tangible fixed assets (except land and buildings), intangible fixed assets, stocks, the revaluation of prepaid expenses, discount of receivables, provision for termination indemnities, and previous years' loss. Every accounting year, the Group reviews the deferred tax asset and liabilities, where the deferred tax assets cannot be used against the future taxable income, the Group writes-off the recorded deferred tax asset.

The Group applied for an R&D center in order to benefit from the incentives and exemptions provided within the framework of Law No. 5746 and as a result of the examination made by the Ministry of Industry and Trade, the Group was granted an R&D center certificate effective from June 3, 2009.

	30 September 2024		**31 December 2023**	
	Cumulative Temporary Differences	**Deferred Tax Assetes/(Liabilities)**	**Cumulative Temporary Differences**	**Deferred Tax Assetes/(Liabilities)**
Inventories	(290.488.604)	(72.622.151)	(349.081.757)	(87.270.440)
Fixed Assets (Net)	(7.837.758.946)	(1.047.608.372)	(7.590.980.648)	(985.983.408)
Provision for Employment Termination Benefits	93.318.936	23.329.734	88.026.519	22.006.629
Guarantee Provisions	111.482.329	27.870.582	124.921.822	31.230.456
R&D Discount and Investment Incentive	939.272.820	360.758.500	678.184.162	398.707.517
Derivative Instruments	145.713.154	36.428.289	(72.859.003)	(18.214.751)
Rediscount Expenses/Income (Net)	(9.955.753)	(2.488.938)	(13.991.964)	(3.497.991)
TFRS 15 Revenue from Contracts with Customers	111.633.632	27.908.408	(297.034.204)	(74.258.550)
Employee Benefits	87.847.192	21.961.798	62.821.207	15.705.302
Extended Warranty Income	99.170.362	24.792.591	128.137.874	32.034.469
Dealer Premium Provisions	159.087.617	39.771.904	62.166.397	15.541.600
Lawsuit Provisions	78.466.244	19.616.561	86.799.896	21.699.974
Adjustments Related to Borrowings	(644.728.263)	(161.182.066)	(354.040.238)	(88.510.060)
Adjustments Related to Leases	120.272.935	30.068.234	185.431.192	46.357.798
Other (Net)	77.849.132	19.462.283	131.685.269	32.921.317
Total		**(651.932.643)**		**(641.530.138)**

NOTE 22 - EARNINGS / (LOSS) PER SHARE

	1 January- 30 September 2024	**1 January- 30 September 2023**	**1 July - 30 September 2024**	**1 July - 30 September 2023**
Net Profit / (Loss) for The Period	351.525.736	2.017.614.119	(96.253.050)	871.748.184
Weighted Average Number of Shares with Nominal Value of 1 Piaster	25.200.000.000	8.400.000.000	25.200.000.000	8.400.000.000
Income Per 100 Share with Nominal Value of TRY 1 Each	**1,3949**	**24,0192**	**(0,3820)**	**10,3780**

NOTE 23- RELATED PARTY DISCLOSURES

a) Related Party Payable and Receivable Balances:

Group's receivables from related parties are mainly due to trade goods, service sales and rent income. Group's payables to related parties are mainly due to raw material, service purchases and rent expenses.

The Group does not charge interest on its trade receivables from related parties.

30 September 2024	**Receivables**		**Payables**	
İlişkili Kuruluşlar	**Trade**	**Non-Trade**	**Trade**	**Non-Trade**
Oyex-Handels Gmbh (1)	174.483.687	-	-	-
Itochu Corporation Tokyo (2)	-	-	2.102.520.324	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	5.390.161	-	-	-
Çelik Motor Ticaret A.Ş. (1)	2.747.360	-	-	-
Türkiye'nin Otomobil Girişimi Grubu (1)	1.095.600	-	-	-
Isuzu Motors Ltd. Tokyo (2)	914.459	-	77.838.873	-
Isuzu Motors International Operation Thailand (1)	612.109	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	286.395	-	-	-
Isuzu Motors Europe NV (1)	227.407	-	-	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	498.319	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	142.033	-
Garenta Ulaşım Çözimleri A.Ş (1)	-	-	70.026	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (1)	-	-	25.956	-
Ortaklara Borçlar (*)	-	-	-	9.109
Toplam	**185.757.178**	**-**	**2.181.095.531**	**9.109**

(*) Non-Trade Payables to Shareholders balance is classified under other payables in balance sheet.
1) Related Parties of Shareholders
2) Shareholders

31 December 2023	**Receivables**		**Payables**	
Related Parties	**Trade**	**Non-Trade**	**Trade**	**Non-Trade**
Oyex-Handels Gmbh (1)	113.078.989	-	-	-
Çelik Motor Ticaret A.Ş. (1)	13.997.469	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	11.956.972	-	-	-
Isuzu Motors International Operation Thailand (1)	1.104.806	-	-	-
Isuzu Motors Europe NV (1)	228.631	-	-	-
Itochu Corporation Tokyo (2)	-	-	2.726.883.708	-
Isuzu Motors Ltd. Tokyo (2)	9.440	-	85.699.252	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	17.002.277	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	1.036.616	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	546.218	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (1)	-	-	29.444	-
Garenta Ulaşım Çözimleri A.Ş (1)	-	-	333	-
Ortaklara Borçlar (*)	-	-	-	12.376
Total	**140.376.307**	**-**	**2.831.197.848**	**12.376**

(*) Non-Trade Payables to Shareholders balance is classified under other payables in balance sheet.
1) Related Parties of Shareholders
2) Shareholders

NOTE 23- RELATED PARTY DISCLOSURES (cont'd)

b) Related Party Transactions:

1 January-30 September 2024

Sales to Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/ Sales
Oyex-Handels Gmbh (1)	357.070.984	-	-	**357.070.984**
Isuzu Motors Ltd. Tokyo (2)	118.297.337	-	-	**118.297.337**
Isuzu Motors International Operation Thailand (1)	26.022.285	-	-	**26.022.285**
Çelik Motor Ticaret A.Ş. (1)	13.595.856	-	-	**13.595.856**
Anadolu Motor Üretim ve Paz. A.Ş. (1)	12.628.157	-	-	**12.628.157**
Itochu Corporation Tokyo (2)	8.017.728	-	-	**8.017.728**
Garenta Ulaşım Çözimleri A.Ş (1)	1.651.946	-	-	**1.651.946**
Isuzu Motors Europe NV (1)	1.191.851	-	-	**1.191.851**
Türkiye'nin Otomobil Girişimi Grubu (1)	913.000	-	-	**913.000**
Anadolu Efes Spor Kulübü (1)	357.692	-	-	**357.692**
AG Anadolu Grubu Holding A.Ş. (1)	21.413	-	-	**21.413**
Total	**539.768.249**	**-**	**-**	**539.768.249**

1) Related Parties of Shareholders
2) Shareholders

1 January-30 September 2023

Sales to Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/ Sales
Isuzu Motors Ltd. Tokyo (2)	171.144.212	-	-	**171.144.212**
Oyex-Handels Gmbh (1)	48.841.271	-	-	**48.841.271**
Anadolu Motor Üretim ve Paz. A.Ş. (1)	10.526.493	-	-	**10.526.493**
Çelik Motor Ticaret A.Ş. (1)	8.718.208	-	-	**8.718.208**
Isuzu Motors International Operation Thailand (1)	8.251.402	-	-	**8.251.402**
Isuzu Motors Europe NV (1)	2.952.378	-	-	**2.952.378**
Garenta Ulaşım Çözimleri A.Ş (1)	2.000.806	-	-	**2.000.806**
AEH Sigorta Acenteliği A.Ş. (1)	994.747	-	-	**994.747**
Türkiye'nin Otomobil Girişimi Grubu (1)	380.260	-	-	**380.260**
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (1)	214.396	-	-	**214.396**
Total	**254.024.173**	**-**	**-**	**254.024.173**

1) Related Parties of Shareholders
2) Shareholders

1 January-30 September 2024

Purchases from Related Parties	Goods and Services Purchases	Fixed Assets Purchases	Other Expense	Total Expense/ Purchases
Itochu Corporation Tokyo (2)	2.285.760.198	-	-	**2.285.760.198**
Isuzu Motors International Operation Thailand (1)	1.039.734.764	-	-	**1.039.734.764**
Isuzu Motors Ltd. Tokyo (2)	159.426.978	-	-	**159.426.978**
AG Anadolu Grubu Holding A.Ş. (2)	66.834.605	-	-	**66.834.605**
Oyex-Handels Gmbh (1)	30.810.158	-	-	**30.810.158**
Migros Ticaret A.Ş. (1)	5.845.213	-	-	**5.845.213**
Çelik Motor Ticaret A.Ş. (1)	2.187.128	-	-	**2.187.128**
Garenta Ulaşım Çözimleri A.Ş (1)	393.995	-	-	**393.995**
Anadolu Efes Spor Kulübü (1)	221.146	-	-	**221.146**
Adel Kalemcilik Tic. ve San. A.Ş. (1)	140.322	-	-	**140.322**
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (1)	65.528	-	-	**65.528**
Anadolu Sağlık Merkezi İktisadi İşletmesi (1)	64.948	-	-	**64.948**
Anadolu Bilişim HizmeTRYeri A.Ş. (1)	45.312	-	-	**45.312**
Anadolu Eğitim Sosyal Yardım Vakfı (1)	24.909	-	-	**24.909**
Isuzu Motors Europe NV (1)	22.267	-	-	**22.267**
Total	**3.591.577.470**	**-**	**-**	**3.591.577.470**

1) Related Parties of Shareholders
2) Shareholders

NOTE 23- RELATED PARTY DISCLOSURES (cont'd)

b) Related Party Transactions: (cont'd)

1 January-30 September 2023	**Goods and Services Purchases**	**Fixed Assets Purchases**	**Other Expense**	**Total Expense/ Purchases**
Purchases from Related Parties				
Itochu Corporation Tokyo (2)	2.771.228.130	-	-	**2.771.228.130**
Isuzu Motors International Operation Thailand (1)	1.554.695.074	-	-	**1.554.695.074**
Isuzu Motors Ltd. Tokyo (2)	183.016.346	-	-	**183.016.346**
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (1)	54.262.433	-	-	**54.262.433**
AG Anadolu Grubu Holding A.Ş. (2)	47.057.051	-	-	**47.057.051**
Oyex-Handels Gmbh (1)	40.936.138	-	-	**40.936.138**
Anadolu Eğitim Sosyal Yardım Vakfı (1)	7.772.561	-	-	**7.772.561**
Migros Ticaret A.Ş. (1)	4.728.440	-	-	**4.728.440**
Çelik Motor Ticaret A.Ş. (1)	1.276.176	-	-	**1.276.176**
Garenta Ulaşım Çözümleri A.Ş (1)	852.709	-	-	**852.709**
Adel Kalemcilik Tic. ve San. A.Ş. (1)	425.515	-	-	**425.515**
Anadolu Bilişim HizmeTRYeri A.Ş. (1)	104.930	-	-	**104.930**
Isuzu Motors Europe NV (1)	83.824	-	-	**83.824**
Total	**4.666.439.327**	**-**	**-**	**4.666.439.327**

1) Related Parties of Shareholders
2) Shareholders

c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı:

As per the Main Articles of Association of the Group, at least 2% - 5% of the Group's profit before tax following the distribution of 1st dividend shall be donated to Anadolu Eğitim ve Sosyal Yardım Vakfı as long as it is subject to tax exemption. Donation was made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2024 is TRY 23.996. (31.12.2023: TRY 31.732.952).

d) Benefits to Top Management:

	1 January- 30 September 2024	**1 January- 30 September 2023**	**1 July- 30 September 2024**	**1 July- 30 September 2023**
Salaries and Other Short-Term Liabilities	96.810.016	59.971.797	33.302.963	12.497.972
Total	**96.810.016**	**59.971.797**	**33.302.963**	**12.497.972**

The benefits provided to top management (General managers and Directors) include salaries, bonuses, premiums, and the employer's share of social security.

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing its profit and market value through the optimization of the debt and equity balance.

The Group's equity comprised of cash and cash equivalents in Note 4 and equity items in Note 17.

Risks, associated with each capital class, and the capital cost are evaluated by the top management. It is aimed that the capital structure will be set in balance by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the top management evaluations.

The Group monitors capital by using debt to total capital ratio. This ratio is calculated by dividing the net debt by total capital. The net debt is calculated by excluding the cash and cash equivalent amounts from the total debt amount (including credits, leasing and commercial debts as indicated in the balance sheet).

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(a) Capital risk management (cont'd)

	30 September 2024	31 December 2023
Net Debt	6.541.800.991	7.204.819.358
Total Equity	10.993.432.891	11.214.083.826
Net Debt/Total Equity	**0,60**	**0,64**

General strategy of the Group based on shareholders' equity is not different from previous periods.,

The Group conducts hedging contracts (including derivative financial instruments) for the purpose of diversifying foreign currency fluctuation risks.

(b) Price risk

The Group has no financial assets that will expose it to price risk.

(c) Market risk

The Group is subject to the financial risks related to the changes in the exchange rate (Please see (d) below) and interest rate (Please see (e) below) due to its operations and other (Please see (f) below). Also due to having financial instruments, the Group also bears the risk of other parties not meeting the requirements of agreements (Please see (g) below).

Market risks seen at the level of the Group are measured in accordance with sensitivity analyses.

The market risk of the Group incurred during the current year or the method of handling the encountered risks or the method of measuring those risks are not different from the previous year.

(d) Foreign exchange risk management

Foreign currency transactions may result in foreign currency risk.

The Group maintains foreign currency time deposit accounts in banks as the Group has receivables and payables in foreign currencies. As a consequence, the Group is exposed to foreign currency exchange risk due to the changes in exchange rates used for converting assets and liabilities into TRY. Foreign exchange risk arises from future trade operations and the differences between assets and liabilities.

Foreign Currency Position Sensitivity Analysis

30 September 2024

	Profit / Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(9.947.674)	9.947.674
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	**(9.947.674)**	**9.947.674**
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	36.254.997	(36.254.997)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	**36.254.997**	**(36.254.997)**
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability	(49.796.538)	49.796.538
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	**(49.796.538)**	**49.796.538**
TOTAL (3+6+9)	**(23.489.215)**	**23.489.215**

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(d) Foreign exchange risk management (cont'd)

Foreign Currency Position Sensitivity Analysis

31 December 2023

	Profit / Loss	
	Appreciation of Foreign Currency	**Depreciation of Foreign Currency**
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(17.465.934)	17.465.934
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	**(17.465.934)**	**17.465.934**
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	57.175.682	(57.175.682)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	**57.175.682**	**(57.175.682)**
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability	(3.904.426)	3.904.426
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	**(3.904.426)**	**3.904.426**
TOTAL (3+6+9)	**35.805.322**	**(35.805.322)**

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(d) Foreign exchange risk management (cont'd)

Statement of Foreign Currency Position

	30 September 2024					31 December 2023				
	TRY Amount	**US Dollars**	**Euro**	**Yen**	**Other**	**TRY Amount**	**US Dollars**	**Euro**	**Yen**	**Other**
1. Trade Receivables	2.423.378.928	-	60.831.959	424.070.000	-	2.305.355.688	39.137	51.938.616	-	593.059
2a. Monetary Financial Assets	590.828.841	221.000	15.195.000	8.733.000	26.000	342.777.942	104.120	7.548.557	9.833.799	35.000
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	**3.014.207.769**	**221.000**	**76.026.959**	**432.803.000**	**26.000**	**2.648.133.630**	**143.257**	**59.487.173**	**9.833.799**	**628.059**
5. Trade Receivables	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-	-
8. Non-current Assets (5+6+7)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**3.014.207.769**	**221.000**	**76.026.959**	**432.803.000**	**26.000**	**2.648.133.630**	**143.257**	**59.487.173**	**9.833.799**	**628.059**
10. Trade Payables	2.544.456.507	2.754.911	48.300.600	2.507.792.214	387	2.814.013.125	492.749	61.046.589	309.391.144	-
11. Financial Liabilities	268.316.914	-	7.016.619	-	-	435.736.872	5.583.593	4.782.233	-	-
12a. Monetary Other Liabilities	577.454.056	-	15.100.707	-	-	961.945.241	-	21.697.314	-	-
12b. Non-Monetary Other Liabilities	372.957.386	381.500	9.412.000	-	-	676.947.473	-	15.269.000	-	-
13. Current Liabilities (10+11+12)	**3.763.184.863**	**3.136.411**	**79.829.926**	**2.507.792.214**	**387**	**4.888.642.711**	**6.076.342**	**102.795.136**	**309.391.144**	**-**
14. Trade Payable	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	248.143.908	-	6.489.085	-	-	342.682.492	-	7.729.431	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	**248.143.908**	**-**	**6.489.085**	**-**	**-**	**342.682.492**	**-**	**7.729.431**	**-**	**-**
18. Total Liabilities (13+17)	**4.011.328.771**	**3.136.411**	**86.319.011**	**2.507.792.214**	**387**	**5.231.325.203**	**6.076.342**	**110.524.567**	**309.391.144**	**-**
19. Off-balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	**756.773.558**	**-**	**19.790.000**	**-**	**-**	**3.040.921.290**	**-**	**68.590.000**	**-**	**-**
19.a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-
19.b. Total Amount of Hedged Liabilities	(756.773.558)	-	(19.790.000)	-	-	(3.040.921.290)	-	(68.590.000)	-	-
20.Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	**(240.347.444)**	**(2.915.411)**	**9.497.948**	**(2.074.989.214)**	**25.613**	**457.729.717**	**(5.933.085)**	**17.552.606**	**(299.557.345)**	**628.059**
21.Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	**(624.163.616)**	**(2.533.911)**	**(880.052)**	**(2.074.989.214)**	**25.613**	**(1.906.244.101)**	**(5.933.085)**	**(35.768.394)**	**(299.557.345)**	**628.059**
22. Fair Value of Financial Instruments Used for Currency Hedge	**-**	**-**	**-**	**-**	**-**	**72.859.002**	**-**	**1.646.345**	**-**	**-**
23. Hedged Foreign Currency Assets	**(756.773.558)**	**-**	**(19.790.000)**	**-**	**-**	**(3.040.921.290)**	**-**	**(68.590.000)**	**-**	**-**
24. Hedged Foreign Currency Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25. Export	**4.393.494.407**	**-**	**-**	**-**	**-**	**6.539.473.316**	**-**	**-**	**-**	**-**
26. Import	**4.720.380.052**	**-**	**-**	**-**	**-**	**7.689.889.435**	**-**	**-**	**-**	**-**

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(e) Interest rate risk management

The Group is exposed to interest rate risk due to variable and fixed interest rates. Group's financial liabilities and assets with fixed and variable interest rates (guarantee etc.) are respectively shown at Note 4 and Note 6.

As of 30 September 2024, if the market interest rate had increased/decreased by 100 basis point with all other variables held constant, period income before tax and consolidated equity of participations of the Group would have been higher/lower by TRY 4.158.360 (31 December 2023: higher/lower by TRY 8.515.116 TRY).

(f) Credit risk management

Holding financial instruments also carries the risk of the other party's not meeting the requirements of the agreement. The Group's collection risk is mainly derived from trade receivables. Trade receivables are evaluated by the management of the Group depending on their past experiences and current economic conditions and are presented in financial statements when necessary allowances for doubtful receivables are provided.

Most of trade receivables are comprised of receivables from costumers who has given an adequate amount of guarantees. An effective control system was established to collect the receivables. Credit risk arising from transactions is followed and these risks are taken into account when assessing each debtor. Because there are so many costumers. The Group's credit risk is dispersed and there is no important credit risk concentration.

Fair Value and Hedging Disclosures

Determination of the fair value of financial assets and liabilities are explained below:

Level 1: Valuation of the financial assets and liabilities over the stock exchange prices of similar assets and liabilities resulting from the transactions in active markets.

Level 2: Valuation of the financial assets and liabilities over the price calculated on the basis of the data that is direcTRYy or indirecTRYy observable in the market other than the stock exchange price of the relevant asset or liability determined on the first level.

Level 3: Valuation of the financial assets and liabilities carried out in the absence of observable data in the market for determining the fair value of the relevant asset or liability.

Derivative Financial Instruments

In order to hedge these risks, the Group enters into forward foreign currency transaction agreements as a financial instrument where necessary.

As of 30 September 2024, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows

Financial assets carried at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative assets (Note 8)	-	-	-	-
Buildings (Note 10)	-	1.836.953.554	-	1.836.953.554
Lands (Note 10)	-	6.080.169.887	-	6.080.169.887
Total	**-**	**7.917.123.441**	**-**	**7.917.123.441**

Financial liabilities carried at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liabilities (Note 8)	-	(145.713.154)	-	(145.713.154)
Total	**-**	**(145.713.154)**	**-**	**(145.713.154)**

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Derivative Financial Instruments (cont'd)

In order to hedge these risks, the Group enters into forward foreign currency transaction agreements as a financial instrument where necessary.

As of 31 December 2023, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows:

Financial assets carried at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative assets (Note 8)	-	117.937.186	-	117.937.186
Buildings (Note 10)	-	1.685.243.070	-	1.685.243.070
Lands (Note 10)	-	6.080.169.887	-	6.080.169.887
Total	**-**	**7.883.350.143**	**-**	**7.883.350.143**

Financial liabilities carried at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liabilities (Note 8)	-	45.078.184	-	45.078.184
Total	**-**	**45.078.184**	**-**	**45.078.184**

NOTE 25- EVENTS AFTER REPORTING PERIOD

None.