

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

**Interim Condensed Consolidated Financial Statements  
As of March 31, 2026**

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

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**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF 31 MARCH 2026 AND 31 DECEMBER 2025**

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(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

	Notes	Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
<b>ASSETS</b>			
<b>Current Assets</b>		<b>26.698.662.732</b>	<b>30.037.857.038</b>
Cash and Cash Equivalents	5	2.331.175.622	6.872.048.638
Trade Receivables		11.180.595.096	10.957.502.354
<i>Trade Receivables from Related Parties</i>	8-26	258.482.689	611.957.574
<i>Trade Receivables from Third Parties</i>	8	10.922.112.407	10.345.544.780
Other Receivables		63.228.075	118.383.701
<i>Other Receivables from Third Parties</i>	9	63.228.075	118.383.701
Inventories	11	11.327.813.607	10.854.441.066
Prepaid Expenses	19	924.036.445	752.673.802
Assets Related to Current-Period Tax		-	21.654.239
Other Current Assets	19	871.813.887	461.153.238
<b>Non-Current Assets</b>		<b>18.342.108.472</b>	<b>18.257.582.988</b>
Financial Investments	6	109.056.677	121.282.070
Trade Receivables		1.224.393	7.419.716
<i>Trade Receivables from Non-Related Parties</i>		1.224.393	7.419.716
Other Receivables		191	281
<i>Other Receivables from Third Parties</i>	9	191	281
Property, Plant and Equipment	12	12.879.269.209	12.920.035.733
Right of Use Assets	14	434.465.506	361.970.417
Intangible Assets		4.673.895.381	4.616.962.538
<i>Goodwill</i>	15	220.948.147	220.948.147
<i>Other Intangible Assets</i>	13	4.452.947.234	4.396.014.391
Prepaid Expenses	19	119.549.813	138.414.388
Deferred Income Tax	24	124.647.302	91.497.845
<b>TOTAL ASSETS</b>		<b>45.040.771.204</b>	<b>48.295.440.026</b>

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AS OF 31 MARCH 2026 AND 31 DECEMBER 2025**

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(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

	Notes	Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>22.192.481.380</b>	<b>25.018.066.789</b>
Current Borrowings		7.780.563.767	9.025.536.355
<i>Current Borrowings from Third Parties</i>	7	7.780.563.767	9.025.536.355
<i>Bank Loans</i>	7	7.780.563.767	9.025.536.355
Current Portions of Non-Current Borrowings		513.706.454	621.247.198
<i>Current Portions of Non-Current Borrowings from Third Parties</i>		513.706.454	621.247.198
<i>Bank Loans</i>	7	312.234.794	355.551.165
<i>Lease Liabilities</i>	7	201.471.660	265.696.033
Trade Payables		8.951.114.606	10.198.742.337
<i>Trade Payables to Related Parties</i>	8-26	5.187.577.757	4.538.131.801
<i>Trade Payables to Third Parties</i>	8	3.763.536.849	5.660.610.536
Other Payables		188.991.932	185.721.024
<i>Other Payables to Related Parties</i>	26	9.109	10.024
<i>Other Payables to Third Parties</i>	9	188.982.823	185.711.000
Derivative Instruments	10	218.466.000	152.162.445
Employee Benefits Obligations		443.984.659	482.898.773
Liabilities Arising from Contracts with Customers	19	45.003.866	48.671.458
Deferred Income	19	3.088.011.563	3.485.868.367
Tax Liability on Period Profit		1.395.609	-
Current Provisions		961.242.924	817.218.832
<i>Current Provisions for Employee Benefits</i>	18	142.726.594	202.746.105
<i>Other Current Provisions</i>	17	818.516.330	614.472.727
<b>Non-Current Liabilities</b>		<b>5.589.087.239</b>	<b>5.916.161.311</b>
Non-Current Borrowings		3.906.972.359	4.140.363.476
<i>Non-Current Borrowings from Third Parties</i>		3.906.972.359	4.140.363.476
<i>Bank Loans</i>	7	3.805.081.479	4.017.055.979
<i>Lease Liabilities</i>	7	101.890.880	123.307.497
Non-Current Employee Benefits Obligations	9	24.116.668	26.384.276
Liabilities Arising from Contracts with Customers	19	178.452.344	188.808.961
Deferred Income	19	81.495.150	101.874.385
Non-Current Provisions for Employee Benefits	18	100.379.613	103.281.481
Deferred Tax Liabilities	24	1.297.671.105	1.355.448.732
<b>EQUITY</b>		<b>17.259.202.585</b>	<b>17.361.211.926</b>
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>20</b>	<b>15.862.084.113</b>	<b>15.969.079.427</b>
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		3.934.543.861	3.934.543.861
<b>Revaluation and Remeasurement Earnings/Losses that will not be Reclassified in Profit or Loss</b>		2.635.027.307	2.635.027.307
<i>Gain on Revaluation of Property, Plant and Equipment</i>		2.763.918.720	2.763.918.720
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(128.891.413)	(128.891.413)
<b>Revaluation and Remeasurement Earnings/Losses that will be Reclassified in Profit or Loss</b>		168.910.514	-
<i>Foreign Exchange Gain or Loss</i>		168.910.514	-
Restricted Reserves Appropriated from Profits		867.035.175	867.035.175
Prior Years' Profit/Losses		8.280.473.084	7.284.667.670
Current Period Net Profit or Losses		(275.905.828)	995.805.414
<b>Non-Controlling Interests</b>	<b>20</b>	<b>1.397.118.472</b>	<b>1.392.132.499</b>
<b>TOTAL LIABILITIES</b>		<b>45.040.771.204</b>	<b>48.295.440.026</b>

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025**

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(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

	Notes	Unaudited 1 January- 31 March 2026	Audited 1 January- 31 December 2025
<b>PROFIT</b>			
Revenue	21	7.340.401.087	5.606.346.865
Cost of Sales (-)	21	(6.648.692.157)	(4.866.310.612)
<b>GROSS PROFIT</b>		<b>691.708.930</b>	<b>740.036.253</b>
General Administrative Expenses (-)		(415.932.089)	(309.053.148)
Marketing Expenses (-)		(506.865.420)	(421.971.600)
Research and Development Expenses (-)		(92.354.803)	(65.263.736)
Other Income from Operating Activities	22	227.870.100	449.367.720
Other Expenses from Operating Activities (-)	22	(456.429.596)	(411.518.299)
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>(552.002.878)</b>	<b>(18.402.810)</b>
Income from Investing Activities		3.699.589	7.857.165
<b>PROFIT BEFORE FINANCE EXPENSE</b>		<b>(548.303.289)</b>	<b>(10.545.645)</b>
Finance Income	23	246.636.726	345.724.305
Finance Expenses (-)	23	(781.863.391)	(741.106.422)
Monetary Gain/(Loss)	28	706.442.123	601.438.948
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE TAX</b>		<b>(377.087.831)</b>	<b>195.511.186</b>
<b>Tax Income From Continuing Operations</b>		<b>106.167.976</b>	<b>117.117.600</b>
Current Tax Expense		(2.189.044)	-
Deferred Tax Income		108.357.020	117.117.600
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(270.919.855)</b>	<b>312.628.786</b>
<b>PROFIT FOR THE YEAR</b>		<b>(270.919.855)</b>	<b>312.628.786</b>
<b>Profit for the Year Attributable to:</b>		<b>(270.919.855)</b>	<b>312.628.786</b>
Owners of The Parent		4.985.973	-
Non-Controlling Interests	25	(275.905.828)	312.628.786
<b>Earnings Per 100 Share from Continuing Operations</b>	25	<b>(1,0949)</b>	<b>1,2406</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(270.919.855)</b>	<b>312.628.786</b>
<b>Items That Will Be Reclassified to Profit or Loss</b>			
Changes in Foreign Exchange Rate Differences		168.910.514	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>168.910.514</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(102.009.341)</b>	<b>312.628.786</b>
Owners of The Parent		4.985.973	-
Attributable to the Parent		(106.995.314)	312.628.786

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025**

*(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)*

Prior Period	Notes	Issued Capital	Adjustments to Share Capital	Gain / Loss on Revaluation and Remeasurement That Will Not Be Reclassified to Profit or Loss		Retained Earnings					Total Equity
				Gain on Revaluation of Property, Plant and Equipment	Gain/Loss on Remeasurement of Defined Benefit Plans	Changes in Foreign Exchange Rate Differences	Restricted Reserves Appropriated from Profits	Prior Years' Profits/Losses	Current Period Net Profit or Losses	Non-Controlling Interest	
<b>Balances as of 1 January 2025 (Beginning of the Period)</b>	20	252.000.000	3.934.543.861	2.748.148.842	(121.387.496)	-	806.039.581	7.332.673.518	638.713.876	-	15.590.732.182
<b>Total Comprehensive Income (Expense)</b>		-	-	-	-	-	-	-	312.628.786	-	312.628.786
Profit for the Period		-	-	-	-	-	-	-	312.628.786	-	312.628.786
Transfers		-	-	-	-	-	-	638.713.876	(638.713.876)	-	-
<b>Balances as of 31 March 2025 (End of the Period)</b>	20	252.000.000	3.934.543.861	2.748.148.842	(121.387.496)	-	806.039.581	7.971.387.394	312.628.786	-	15.903.360.968
<b>Current Period</b>											
<b>Balances as of 1 January 2026 (Beginning of the Period)</b>	20	252.000.000	3.934.543.861	2.763.918.720	(128.891.413)	-	867.035.175	7.284.667.670	995.805.414	1.392.132.499	17.361.211.926
<b>Total Comprehensive Income (Expense)</b>		-	-	-	-	168.910.514	-	-	(275.905.828)	4.985.973	(102.009.341)
Net Income		-	-	-	-	-	-	-	(275.905.828)	4.985.973	(270.919.855)
Other Comprehensive Income		-	-	-	-	168.910.514	-	-	-	-	168.910.514
Transfers		-	-	-	-	-	-	995.805.414	(995.805.414)	-	-
<b>Balances as of 31 March 2026 (End of the Period)</b>	20	252.000.000	3.934.543.861	2.763.918.720	(128.891.413)	168.910.514	867.035.175	8.280.473.084	(275.905.828)	1.397.118.472	17.259.202.585

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIODS ENDED 31 MARCH 2026 AND 31 MARCH 2025**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

	Notes	Unaudited 1 January- 31 March 2026	Unaudited 1 January- 31 March 2025
<b>Cash Flows from Operating Activities</b>		<b>(2.998.900.249)</b>	<b>(2.159.822.668)</b>
<b>Profit for the Period</b>	<b>24</b>	<b>(275.905.828)</b>	<b>312.628.786</b>
<b>Adjustments Related to the Reconciliation of Net Profit for the Period</b>		<b>(99.545.654)</b>	<b>(378.236.138)</b>
Adjustments Related to Depreciation and Amortization Expenses	11-12-13	383.589.738	353.567.733
Adjustments Related to Provisions for Employee Benefits (Reversal)	17	35.409.170	89.543.793
Adjustments Related to Tax (Income) Expense		(106.167.976)	(117.117.600)
Adjustments Related to Litigation Provisions (Reversal)	16	40.244.304	62.507.453
Adjustments Related to Impairment of Receivables	7	136.733	-
Adjustments Related to Interest Income	22	(219.409.385)	(197.896.633)
Adjustments Related to Interest Expenses	22	441.293.765	519.204.409
Adjustments Unrealized Foreign Currency Translation Differences		131.373.171	39.130.402
Adjustments Related to Fair Value Losses (Gains)		65.144.053	(165.195.270)
Other Adjustments Related to Profit/(Loss) Reconciliation		348.586.227	(175.661.090)
Adjustments Related to Other Allowances (Reversals)	16	274.240.055	204.535.657
Adjustments Related to Losses (Gains) from the Disposal of Fixed Assets		(2.540.087)	(448.240)
Monetary Loss/(Gain)		(1.491.445.422)	(990.406.752)
<b>Changes in Working Capital</b>		<b>(2.531.174.396)</b>	<b>(1.993.291.926)</b>
Adjustments Related to Decreases in Trade Receivables	8	(160.247.296)	(1.723.464.873)
Adjustments Related to Decreases in Inventory	11	(473.372.541)	(433.045.175)
Adjustments Related to Increases in Other Receivables from Operations		(526.867.666)	(261.348.744)
Adjustments Related to Decreases in Trade Payables	7	(1.247.627.731)	113.821.683
Adjustments Related to Increases in Other Payables from Operations		304.336.339	238.544.205
Adjustments Related to Other Increases in Working Capital		(427.395.501)	72.200.978
<b>Cash Flows from Operating Activities</b>		<b>(2.906.625.878)</b>	<b>(2.058.899.278)</b>
Tax Refunds (Payments)		(793.435)	-
Payments Related to Other Provisions		(56.964.097)	(53.212.224)
Payments Made Under Provisions for Employee Benefits		(34.516.839)	(47.711.166)
<b>Cash Flows from Investing Activities</b>		<b>(361.614.374)</b>	<b>(329.473.967)</b>
Cash Inflows from the Sale of Property, Plant, and Equipment		7.842.746	455.331
Cash Outflows from the Purchase of Property, Plant, and Equipment	12	(87.491.022)	(34.379.552)
Cash Outflows from the Purchase of Intangible Assets	13	(283.125.601)	(295.549.746)
Other Cash Inflows and Outflows		1.159.503	-
<b>Cash Flows from Financing Activities:</b>		<b>(763.614.779)</b>	<b>(1.016.252.726)</b>
Interest Received		216.558.191	194.480.817
Interest Paid	7	(513.086.543)	(1.186.583.479)
Cash Inflows from Loans	7	1.436.755.335	1.560.323.497
Cash Outflows Related to Loan Repayments	7	(1.864.744.357)	(1.403.725.490)
Cash Outflows Related to Lease Payments	7	(39.097.405)	(180.748.071)
<b>Monetary Gain/Loss on Cash and Cash Equivalents</b>		<b>(413.334.218)</b>	<b>565.541.882</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(4.537.463.620)</b>	<b>(2.940.007.479)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		<b>6.865.788.048</b>	<b>4.459.693.534</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5</b>	<b>2.328.324.428</b>	<b>1.519.686.055</b>

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY  
NOTES TO THE CONDENSED INTERIM CONSOLIDATED STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

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*(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of March 31, 2026, unless otherwise stated)*

**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 31 March 2026 is 2.952 (31 December 2025: 2.968).

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 31 March 2026 and 31 December 2025, details about the company’s subsidiary, which is subject to consolidation, is below:

Company Name	Principal Activity	31 March 2026	31 December 2025
		Participation Rate (%)	Participation Rate (%)
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	Trade of spare parts	100	100
Samarkand Automobile Factory LLC <sup>(1)</sup>	Otomotiv Üretim	75,2	75,2

(1) In a special situation statement dated 30 September 2025, it was publicly announced that the offer submitted to the State Property Management Agency of the Republic of Uzbekistan regarding the purchase of shares representing 75.2% of the capital of Samarkand Automobile Factory LLC had been accepted. In this context, a Share Transfer Agreement was signed between the Company and the Agency on 19 November 2025.

The acquisition was completed on 15 December 2025, and the Group acquired 75.2% of the shares for a consideration of TRY 3,423,655,723 (USD 80.6 million), after adjustments for changes in net financial debt, based on the operating value specified in the agreement.

Approval of Financial Statements

**Approval of Financial Statements**

Condensed consolidated financial statements for the period 1 January – 31 March 2026 approved by the Board of Directors on 5 May 2026 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 Göker TAŞDELEN.

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.

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY  
NOTES TO THE CONDENSED INTERIM CONSOLIDATED STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

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*(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)*

**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 CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013, effective from interim periods beginning after September 30, 2013, listed companies are required to prepare their financial statements in conformity with Turkey Accounting/Financial Reporting Standards (TAS/TFRS) as prescribed in the CMB Communiqué. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 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 2024 financial statements and attached notes.

**2.1.2 Consolidation principles**

**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.

Subsidiary	Local Currency	Functional Currency	
		2026	2025
Samarkand Automobile Factory LLC	Uzbekistan Som (UZS)	UZS	UZS

**Subsidiaries**

Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group accounts for business combinations using the acquisition method. The cost of acquisition comprises the fair value of assets transferred, liabilities incurred to former owners of the acquiree, and equity instruments issued by the Group at the acquisition date. The acquisition cost also includes the fair value of any contingent consideration arrangements.

Identifiable assets acquired, liabilities assumed, and contingent liabilities in a business combination are measured at their fair values at the acquisition date. For each acquisition, non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets.

**2.1.3 Adjustment of Financial Statements during High Inflation Periods**

In accordance with the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on November 23, 2023 and the "Application Guide on Financial Reporting in Hyperinflationary Economies" published thereafter, the Group has prepared its consolidated financial statements as at March 31, 2026 and for the period then ended in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

In accordance with the said Standard, financial statements prepared in the currency of a hyperinflationary economy are required to be presented in terms of the purchasing power of that currency as at the reporting date. Comparative financial statements are also restated and presented in terms of the current measuring unit at the end of the reporting period for the purpose of comparability. Accordingly, the Group has restated its consolidated financial statements as at December 31, 2023 in terms of the purchasing power as at March 31, 2026.

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**2.1.3 Adjustment of Financial Statements during High Inflation Periods (cont’d)**

Pursuant to the decision of the Capital Markets Board of Turkey (CMB) dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting in accordance with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending on or after December 31, 2025.

The adjustments made in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies have been performed using the adjustment coefficient based on the Consumer Price Index (“CPI”) published by the Turkish Statistical Institute (TURKSTAT). As of March 31, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<b>Year End</b>	<b>Index</b>	<b>Conversion Factor</b>	<b>Three-year Inflation Rate</b>
31 March 2026	3.866,40	1,0000	%205
31 December 2025	3.513,87	1,1004	%211
31 March 2025	2.954,69	1,3086	%250

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 settlement of the debt are at the same time.

**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.

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**2.1.6 Amendments in Standards and Interpretations**

a) Standards, amendments, and interpretations applicable as of 31 March 2026

**a) Standards, amendments, and interpretations applicable as of 31 March 2026:**

**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 (earlier application permitted). 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 settled 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).

**Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

**b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:**

**Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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**2.1.6 Amendments in Standards and Interpretations (cont’d)**

To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

**a. Disclosures are expected to become increasingly detailed as entities’ implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

**b. Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

**c. Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures’;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments 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.
- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures’;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18, ‘Presentation and Disclosure in Financial Statements’;
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

**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 March 31, 2023 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 31 March 2025 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 2024. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2024.

**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 reviewed 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.

**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.

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

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 5 February 2018 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 – BUSINESS COMBINATIONS**

**Current period:**

None.

**Prior period:**

In the material event disclosure dated September 30, 2025, it was publicly announced that the bid submitted to the State Assets Management Agency of the Republic of Uzbekistan for the acquisition of shares representing 75.2% of the share capital of Samarkand Automobile Factory LLC had been accepted. In this context, a Share Purchase Agreement was signed between the Company and the Agency on November 19, 2025.

The acquisition was completed as of December 15, 2025. The Group acquired 75.2% of the shares for a consideration of TRY 3,423,655,723 (USD 80.6 million), after adjustments for changes in net financial debt based on the enterprise value defined in the agreement.

The transaction has been accounted for in accordance with TFRS 3 "Business Combinations." The Group recognized the acquisition based on the fair values of the identifiable assets, liabilities, and contingent liabilities of Samarkand Automobile Factory LLC as of the acquisition date.

The difference amounting to TRY 412,493,439 between the purchase consideration and the fair value of the net identifiable assets acquired has been recognized in the financial statements as a **bargain purchase gain (negative goodwill)** in accordance with TFRS 3.

The subsidiary has been included in the consolidated financial statements based on its financial statements as of December 31, 2025, and consolidation has been applied from the acquisition date.

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**DİPNOT 3 – BUSINESS COMBINATIONS (cont'd)**

The fair values of the net assets of the Company as at the acquisition date are as follows:

	<b>31 December 2025</b>
Cash and Cash Equivalents	1.027.660.855
Trade Receivables and Other Receivables	2.466.051.112
Inventories	5.217.886.423
Property, Plant and Equipment and Intangible Assets	1.146.492.406
Right-of-Use Assets	36.333.133
Prepaid Expenses	275.963.371
Deferred Tax Asset	83.149.496
Other Current and Non-Current Assets	330.556.490
<b>Total Assets</b>	<b>10.584.093.286</b>
Loans	870.358.900
Lease Liabilities	51.745.435
Trade Payables and Other Payables	2.994.916.311
Deferred Revenue	1.509.832.468
Other Liabilities	55.977.989
<b>Total Liabilities</b>	<b>5.482.831.103</b>
<b>Net Assets / (Liabilities)</b>	<b>5.101.262.183</b>
Total Purchase Consideration	(3.423.655.723)
Share of Net Assets Consolidated by the Group (75.2%)	3.836.149.162
<b>Negative Goodwill Arising from Acquisition (*)</b>	<b>412.493.439</b>
Total Purchase Consideration	(3.423.655.723)
Cash and Cash Equivalents Acquired	1.027.660.855
<b>Net Cash Outflow on Acquisition</b>	<b>(2.395.994.868)</b>

(\*) The gain on bargain purchase amounting to TRY 412.493.439, arising from the excess of the fair value of the net identifiable assets acquired over the consideration transferred within the scope of the business combination realized during the current period, has been recognized under income from investing activities in the statement of profit or loss, after completing the necessary reassessments in accordance with TFRS 3 Business Combinations.

**NOTE 4 – SEGMENT REPORTING**

The Group's business activities consist of the manufacture, assembly, import, and sale of motor vehicles and spare parts. The Group's business scope, the nature and economic characteristics of the products comprising this scope, the production processes, the classification of customers based on their risks, and the methods used in product distribution are similar. However, the Group operates in a different market across distinct geographic regions.

Based on the information disclosed in Note 3, as of December 15, 2025, the Group acquired 75.2% of the shares representing the Company's capital for 80.6 million USD, after deducting adjustments related to changes in net financial debt in accordance with the provisions of the agreement, for 3.423.655.723 TRY.

The income statement of the aforementioned subsidiary has been included in the consolidated financial statements for the fiscal year ending March 31, 2026. (December 31, 2025: The income statement was not consolidated.)

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NOTE 4 – SEGMENT REPORTING (cont’d)

	Notes	31 March 2026			Consolidated
		Local	Export	Elimination	
<b>PROFIT OR LOSS SECTION</b>					
Revenue	21	5.347.842.177	1.992.558.910	-	7.340.401.087
Cost of Sales (-)	21	(4.933.970.535)	(1.714.721.622)	-	(6.648.692.157)
<b>GROSS PROFIT</b>		<b>413.871.642</b>	<b>277.837.288</b>	<b>-</b>	<b>691.708.930</b>
Operating Expenses (-)		(818.180.137)	(216.273.932)	19.301.757	(1.015.152.312)
Other Income / (Expenses) from Core Operations	22	(169.077.279)	(40.180.460)	(19.301.757)	(228.559.496)
<b>OPERATING PROFIT</b>		<b>(573.385.774)</b>	<b>21.382.896</b>	<b>-</b>	<b>(552.002.878)</b>
Income from Investment Activities		3.699.589	-	-	3.699.589
<b>OPERATING PROFIT BEFORE FINANCING EXPENSES</b>		<b>(569.686.185)</b>	<b>21.382.896</b>	<b>-</b>	<b>(548.303.289)</b>
Financing Income	23	232.862.529	13.774.197	-	246.636.726
Financing Expenses (-)	23	(728.832.489)	(53.030.902)	-	(781.863.391)
Currency Gain/(Loss)	28	706.442.123	-	-	706.442.123
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(359.214.022)</b>	<b>(17.873.809)</b>	<b>-</b>	<b>(377.087.831)</b>
<b>Tax Income from Continuing Operations</b>		<b>68.189.436</b>	<b>37.978.539</b>	<b>-</b>	<b>106.167.976</b>
Current Tax Expense		(849.555)	(1.339.489)	-	(2.189.044)
Deferred Tax Expense		69.038.991	39.318.028	-	108.357.020
<b>PROFIT FROM CONTINUING OPERATIONS FOR THE PERIOD</b>		<b>(291.024.586)</b>	<b>20.104.730</b>	<b>-</b>	<b>(270.919.855)</b>
<b>NET INCOME FOR THE PERIOD</b>		<b>(291.024.586)</b>	<b>20.104.730</b>	<b>-</b>	<b>(270.919.855)</b>
<b>Allocation of Net Income</b>		<b>(291.024.586)</b>	<b>20.104.730</b>	<b>-</b>	<b>(270.919.855)</b>
Non-Controlling Interests		4.985.973	-	-	4.985.973
Equity of the Parent Company	25	(296.010.559)	20.104.730	-	(275.905.828)

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**NOTE 5 - CASH AND CASH EQUIVALENTS**

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

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Banks-Demand Deposits	1.066.413.664	2.511.584.819
Banks-Time Deposits (up to 3 months)	1.205.679.609	4.347.671.288
Other Liquid Assets (*)	59.082.349	12.792.531
<b>Total</b>	<b><u>2.331.175.622</u></b>	<b><u>6.872.048.638</u></b>

(\*) As of March 31, 2026, and December 31, 2025, the balance under the "Other Cash and Cash Equivalents" line item consists of the Group's credit card POS receivables from banks.

As of 31 March 2026 and 31 December 2025 there are no restricted deposits.

Cash and cash equivalents presented in the consolidated cash flow statements as of 31 March 2026 and 31 December 2025 are as follows:

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Liquid Assets	2.331.175.622	6.872.048.638
Interest Accruals (-)	(2.851.194)	(6.260.590)
<b>Total (Excluding interest accruals)</b>	<b><u>2.328.324.428</u></b>	<b><u>6.865.788.048</u></b>

The details of time deposits are as follows:

	<b><u>31 March 2026</u></b>		<b><u>31 December 2025</u></b>	
	<b><u>Amount</u></b> <b><u>(TRY</u></b>	<b><u>Annual Average</u></b>	<b><u>Amount</u></b>	<b><u>Annual Average</u></b>
	<b><u>Equivalent</u></b>	<b><u>Interest Rate (%)</u></b>	<b><u>(TRY Equivalent)</u></b>	<b><u>Interest Rate (%)</u></b>
TRY	738.831.944	40,14	4.347.671.288	41,31
EUR	466.847.665	1,23	-	-
<b>Total</b>	<b><u>1.205.679.609</u></b>		<b><u>4.347.671.288</u></b>	

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 6- FINANCIAL INVESTMENTS**

Financial investments as of the end of the period are presented below:

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Investment Funds	109.056.677	121.282.070
<b>Total</b>	<b><u>109.056.677</u></b>	<b><u>121.282.070</u></b>

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**NOTES 7- FINANCIAL LIABILITIES**

The details of bank loans as of 31 March 2026 and 31 December 2025 are as follows:

**a) Short-term Borrowings**

**Bank Loans**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
USD	7,00	7,00	13.271.551	18.634.479	590.266.847	799.845.894
JPY	8,00	8,00	29.163.569.746	574.744.855	106.155.394	157.898.505
TRY	29,72	28,93	7.084.141.526	8.067.791.956	7.084.141.526	8.067.791.956
<b>Total</b>					<b>7.780.563.767</b>	<b>9.025.536.355</b>

**b) Short-term Portions of Long-term Borrowings**

**Bank Loans**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
EUR	6,65	6,65	1.783.100	2.012.229	90.975.879	101.369.027
USD	8,37	8,37	4.614.093	5.038.492	205.216.876	216.266.656
TRY	37,96	37,96	16.042.039	37.915.482	16.042.039	37.915.482
<b>Total</b>					<b>312.234.794</b>	<b>355.551.165</b>

**Finance Lease Liabilities**

**Short-term Finance Lease Payables**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TL Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
UZS	23,00	23,00	10.725.648.549	12.913.147.701	39.041.361	46.099.938
EUR	6,72	6,72	760.069	1.138.038	38.779.619	57.330.365
TL	28,15	28,15	51.946.547	59.321.749	51.946.547	59.321.749
<b>Toplam</b>					<b>129.767.527</b>	<b>162.752.052</b>

**Long-term Lease Payables Arising from Operating Leases**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
UZS	23,00	23,00	2.759.579.552	3.036.645.987	10.044.870	10.840.826
EUR	6,72	6,72	2.463	15.458	125.677	779.938
TL	28,15	28,15	61.742.755	78.699.355	61.742.755	78.699.356
<b>Toplam</b>					<b>71.913.302</b>	<b>90.320.120</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

NOTES 7- FINANCIAL LIABILITIES (cont'd)

c) Long-term Borrowings

Bank Loans

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
EUR	6,74	6,74	4.383.263	5.297.490	223.236.956	266.389.043
USD	4,83	4,83	80.355.200	87.142.085	3.567.457.488	3.733.663.622
TRY	19,85	19,90	14.387.035	17.003.314	14.387.035	17.003.314
<b>Total</b>					<b>3.805.081.479</b>	<b>4.017.055.979</b>

As of 31 March 2026 and 31 December 2025, the payment schedule of long-term loans is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
1 to 2 years	547.460.563	308.974.429
2 to 3 years	589.843.424	562.412.273
3 to 4 years	533.066.160	613.698.600
4 to 5 years	480.050.783	530.943.399
More than 5 years	1.654.660.549	2.001.027.278
<b>Total</b>	<b>3.805.081.479</b>	<b>4.017.055.979</b>

Finance Lease Liabilities

Long Term Finance Lease Payables

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
TRY	35,51	35,51	29.977.578	32.987.377	29.977.578	32.987.377
<b>Total</b>					<b>29.977.578</b>	<b>32.987.377</b>

Short-term Lease Payables Arising from Operating Leases

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
TRY	34,00	34,00	71.704.133	102.943.981	71.704.133	102.943.981
<b>Total</b>					<b>71.704.133</b>	<b>102.943.981</b>

Financial net debt reconciliation as of 31 March 2026 and 31 December 2025 is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
<b>Opening balance</b>	<b>13.787.147.029</b>	<b>7.496.803.403</b>
Interest expense	439.788.454	2.278.278.192
Cash outflows from debt payments arising from lease agreements	(39.097.405)	(164.029.818)
TFRS 16 changes in lease liabilities	(106.937.182)	(157.950.192)
Interest paid	(513.086.543)	(2.497.796.257)
Newly obtained credits	1.436.755.335	13.942.578.469
Loans repaid	(1.864.744.357)	(6.125.616.441)
Exchange difference	402.409.439	108.355.212
Inflation effect	(1.340.992.191)	(1.093.475.541)
<b>Closing balance</b>	<b>12.201.242.580</b>	<b>13.787.147.029</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

**NOTE 8- TRADE RECEIVABLES AND PAYABLES**

Trade receivables at period ends are as follows:

**a) Short-term Trade Receivables**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Trade Receivables from Third Parties	10.922.112.407	10.408.390.226
Trade Receivables from Related Parties	258.482.689	611.957.574
Rediscount Expenses (-)	-	(62.845.446)
Doubtful Receivables	30.869.270	33.171.806
Allowance for Doubtful Receivables (-)	(30.869.270)	(33.171.806)
<b>Total</b>	<b>11.180.595.096</b>	<b>10.957.502.354</b>

As of 31 March 2026, the average term for trade receivables is 130 days (31 December 2025: 94 days).

Movements of provision for doubtful receivables are as follows:

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
<b>Opening Balance</b>	<b>33.171.806</b>	<b>273.531</b>
Provisions Released During the Period	136.733	-
Provisions No Longer Necessary	-	-
Associated Company	-	32.962.832
Inflation Effect	(2.439.269)	(64.557)
<b>Closing Balance</b>	<b>30.869.270</b>	<b>33.171.806</b>

Trade payables at period ends are as follows:

**b) Short-term Trade Payables**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Trade Payables to Third Parties	3.763.536.849	5.736.777.807
Trade Payables to Related Parties	5.187.577.757	4.538.131.801
Rediscount Incomes(-)	-	(76.167.271)
<b>Total</b>	<b>8.951.114.606</b>	<b>10.198.742.337</b>

As of 31 March 2026, the average term for trade payables is 131 days (31 December 2025: 112 days).

As of March 31, 2026, supplier financing transactions amounted to TRY 1.295.339. As of March 31, 2026, the trade payables balance arising from supplier financing transactions is TRY 33.632.66.

**NOTE 9- OTHER RECEIVABLES AND PAYABLES**

**Short Term Other Receivables**

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Official Receivables (*)	58.662.394	96.600.132
Receivables from Employees	4.565.620	21.783.502
Deposits and Collaterals Given	61	67
<b>Total</b>	<b>63.228.075</b>	<b>118.383.701</b>

(\*) As of March 31, 2026, TRY 58.012.018 of the Group's official receivables consists of VAT refund receivables (As of December 31, 2025, there is a VAT refund receivable of TRY 95.789.218).

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**NOTE 9- OTHER RECEIVABLES AND PAYABLES (cont'd)**

**Other Long Term Receivables**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Deposits and Guarantees Given	191	281
<b>Total</b>	<b>191</b>	<b>281</b>

Explanations regarding the nature and level of risks related to other receivables are provided in Note 26.

**Short Term Other Payables**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Liabilities under Employee Benefits	174.460.859	180.054.172
Taxes and Funds Payable	14.521.964	5.656.828
Other Miscellaneous Payables	9.109	10.024
<b>Total</b>	<b>188.991.932</b>	<b>185.721.024</b>

**Other Long Term Payables**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Liabilities under Employee Benefits	24.116.668	26.384.276
<b>Total</b>	<b>24.116.668</b>	<b>26.384.276</b>

**NOTE 10- DERIVATIVE INSTRUMENTS**

**Foreign Currency Forward Transactions**

The details of derivative instruments as of 31 March 2026 and 31 December 2025 are as follows:

	<u>31 March 2026</u>			<u>31 December 2025</u>		
	Nominal Value	Fair Value		Nominal Value	Fair Value	
		Assest	Liability		Assest	Liability
Forward Contracts	2.296.062.000	-	(218.466.000)	1.665.563.588	-	(152.162.445)
<b>Total</b>	<b>2.296.062.000</b>	<b>-</b>	<b>(218.466.000)</b>	<b>1.665.563.588</b>	<b>-</b>	<b>(152.162.445)</b>

**NOTE 11- INVENTORIES**

Inventory balances as of period ends are as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Raw Materials	5.768.511.542	6.441.267.263
Work in Process Goods	486.242.110	622.146.262
Finished Goods	3.505.471.488	2.312.605.259
Trade Goods	1.089.415.441	1.060.728.730
Other Inventory	71.290.921	157.213.360
Goods in Transit	473.564.839	333.857.985
Impairment of Finished Goods and Merchandise	(66.682.734)	(73.377.793)
<b>Total Inventories</b>	<b>11.327.813.607</b>	<b>10.854.441.066</b>

As of 31 March 2026, total cost of sales which recognized in statement of profit or loss is TRY 5.447.103.519 (31 March 2025: TRY 4.112.932.853)

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**  
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**NOTE 12- PROPERTY, PLANT AND EQUIPMENT**

**31 March 2026**

<b>Cost Value</b>	<b>Land</b>	<b>Land Improvements</b>	<b>Buildings</b>	<b>Plant, Machinery and Equipment</b>	<b>Vehicles</b>	<b>Furniture and Fixtures</b>	<b>Other Tangible Fixed Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<b>Opening Balance as at 1 January 2025</b>	<b>7.924.572.990</b>	<b>339.582.279</b>	<b>3.399.308.094</b>	<b>7.559.862.375</b>	<b>223.738.698</b>	<b>137.006.432</b>	<b>84.297.724</b>	<b>314.093.270</b>	<b>19.982.461.862</b>
Additions	-	-	-	71.126.566	-	1.464.692	-	14.899.764	87.491.022
Disposals	-	-	-	(3.263.381)	(3.496.033)	-	-	-	(6.759.414)
<b>Closing Balance as at 31 March 2026</b>	<b>7.924.572.990</b>	<b>339.582.279</b>	<b>3.399.308.094</b>	<b>7.627.725.560</b>	<b>220.242.665</b>	<b>138.471.124</b>	<b>84.297.724</b>	<b>328.993.034</b>	<b>20.063.193.470</b>

**Accumulated Depreciation**

<b>Opening Balance as at 1 January 2025</b>	-	<b>(281.551.129)</b>	<b>(633.532.621)</b>	<b>(5.880.625.191)</b>	<b>(121.533.261)</b>	<b>(93.035.871)</b>	<b>(52.148.056)</b>	-	<b>(7.062.426.129)</b>
Charge for the year	-	(2.355.565)	(15.033.101)	(90.896.812)	(5.951.167)	(6.854.570)	(1.863.672)	-	(122.954.887)
Disposals	-	-	-	171.629	1.285.126	-	-	-	1.456.755
<b>Closing Balance as at 31 March 2026</b>	-	<b>(283.906.694)</b>	<b>(648.565.722)</b>	<b>(5.971.350.374)</b>	<b>(126.199.302)</b>	<b>(99.890.441)</b>	<b>(54.011.728)</b>	-	<b>(7.183.924.261)</b>

**Net Book Value**

<b>Opening Balance as at 1 January 2025</b>	<b>7.924.572.990</b>	<b>58.031.150</b>	<b>2.765.775.473</b>	<b>1.679.237.184</b>	<b>102.205.437</b>	<b>43.970.561</b>	<b>32.149.668</b>	<b>314.093.270</b>	<b>12.920.035.733</b>
<b>Closing Balance as at 31 March 2026</b>	<b>7.924.572.990</b>	<b>55.675.585</b>	<b>2.750.742.372</b>	<b>1.656.375.186</b>	<b>94.043.363</b>	<b>38.580.683</b>	<b>30.285.996</b>	<b>328.993.034</b>	<b>12.879.269.209</b>

As of 31 March 2026 , TRY 86.635.725 of the depreciation expenses has been charged to cost of sales and TRY 1.795.271 to research and development expenses and TRY7.058.904 to marketing expenses, TRY 9.582.950 to general administrative expenses and TRY 17.882.037 to development capitalization.

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**NOTE 12- PROPERTY, PLANT AND EQUIPMENT (cont'd)**

**31 March 2025**

<u>Cost Value</u>		Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
<b>Opening Balance as at 1 January 2025</b>	<b>7.950.381.978</b>	<b>333.657.660</b>	<b>2.759.271.441</b>	<b>6.344.584.147</b>	<b>131.531.544</b>	<b>130.928.568</b>	<b>22.241.190</b>	<b>74.075.216</b>	<b>17.746.671.744</b>	
Additions	-	-	-	32.348.265	-	384.610	-	1.646.677	34.379.552	
Disposals	-	-	-	(35.190)	-	-	-	-	(35.190)	
<b>Closing Balance as at 31 March 2025</b>	<b>7.950.381.978</b>	<b>333.657.660</b>	<b>2.759.271.441</b>	<b>6.376.897.222</b>	<b>131.531.544</b>	<b>131.313.178</b>	<b>22.241.190</b>	<b>75.721.893</b>	<b>17.781.016.106</b>	

**Accumulated Depreciation**

<b>Opening Balance as at 1 January 2025</b>	<b>-</b>	<b>(272.560.287)</b>	<b>(502.449.273)</b>	<b>(5.031.337.372)</b>	<b>(76.623.040)</b>	<b>(75.523.604)</b>	<b>(22.225.713)</b>	<b>-</b>	<b>(5.980.719.289)</b>
Charge for the year	-	(2.203.426)	(12.779.609)	(137.205.357)	(7.093.033)	(11.136.366)	(1.521)	-	(170.419.312)
Disposals	-	-	-	28.099	-	-	-	-	28.099
<b>Closing Balance as at 31 March 2025</b>	<b>-</b>	<b>(274.763.713)</b>	<b>(515.228.882)</b>	<b>(5.168.514.630)</b>	<b>(83.716.073)</b>	<b>(86.659.970)</b>	<b>(22.227.234)</b>	<b>-</b>	<b>(6.151.110.502)</b>

**Net Book Value**

<b>Opening Balance as at 1 January 2025</b>	<b>7.950.381.978</b>	<b>61.097.373</b>	<b>2.256.822.168</b>	<b>1.313.246.775</b>	<b>54.908.504</b>	<b>55.404.964</b>	<b>15.477</b>	<b>74.075.216</b>	<b>11.765.952.455</b>
<b>Closing Balance as at 31 March 2025</b>	<b>7.950.381.978</b>	<b>58.893.947</b>	<b>2.244.042.559</b>	<b>1.208.382.592</b>	<b>47.815.471</b>	<b>44.653.208</b>	<b>13.956</b>	<b>75.721.893</b>	<b>11.629.905.604</b>

As of March 31, 2025, depreciation expenses amounting to TRY 135.078.028 has been included in cost of sales, TRY , 2.166.246 in research and development expenses, TRY , 6.124.791 in marketing expenses, TRY 14.227.780 in general administrative expenses and TRY 12.822.467 in development capitalization.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

**NOTE 13 – INTANGIBLE ASSETS**

**31 March 2026**

<b>Cost Value</b>	<b>Rights</b>	<b>Development Expenses</b>	<b>Other Intangible Assets</b>	<b>Construction in Progress and Advances (*)</b>	<b>Total</b>
<b>Opening Balance as at 1 January 2026</b>	<b>21.872.242</b>	<b>6.397.799.908</b>	<b>738.551.696</b>	<b>954.976.825</b>	<b>8.113.200.671</b>
Additions	1.019	-	705.921	282.418.661	283.125.601
<b>Closing balance as at 31 March 2026</b>	<b>21.873.261</b>	<b>6.397.799.908</b>	<b>739.257.617</b>	<b>1.237.395.486</b>	<b>8.396.326.272</b>

**Accumulated Amortization**

<b>Opening Balance as at 1 January 2026</b>	<b>(12.101.847)</b>	<b>(3.069.644.289)</b>	<b>(635.440.144)</b>	<b>-</b>	<b>(3.717.186.280)</b>
Charge for the period	(721.716)	(213.521.673)	(11.949.369)	-	(226.192.758)
<b>Closing balance as at 31 March 2026</b>	<b>(12.823.563)</b>	<b>(3.283.165.962)</b>	<b>(647.389.513)</b>	<b>-</b>	<b>(3.943.379.038)</b>

**Net Book Value**

<b>Opening Balance as at 1 January 2026</b>	<b>9.770.395</b>	<b>3.328.155.619</b>	<b>103.111.552</b>	<b>954.976.825</b>	<b>4.396.014.391</b>
<b>Closing balance as at 31 March 2026</b>	<b>9.049.698</b>	<b>3.114.633.946</b>	<b>91.868.104</b>	<b>1.237.395.486</b>	<b>4.452.947.234</b>

As of March 31, 2026, amortization of intangible assets amounting to TRY 193.929.779 has been included in cost of sales, TRY 2.798.821 in research and development expenses, TRY 6.593.887 in marketing expenses, TRY 18.645.080 in general administrative expenses and TRY 4.225.191 in development capitalization.

**31 March 2025**

<b>Cost Value</b>	<b>Rights</b>	<b>Development Expenses</b>	<b>Other Intangible Assets</b>	<b>Construction in Progress and Advances (*)</b>	<b>Total</b>
<b>Opening Balance as at 1 January 2024</b>	<b>14.643.346</b>	<b>3.732.107.245</b>	<b>702.380.461</b>	<b>2.444.677.109</b>	<b>6.893.808.161</b>
Additions	-	-	6.492.284	289.057.462	295.549.746
<b>Closing balance as at 31 March 2025</b>	<b>14.643.346</b>	<b>3.732.107.245</b>	<b>708.872.745</b>	<b>2.733.734.571</b>	<b>7.189.357.907</b>

**Accumulated Amortization**

<b>Opening Balance as at 1 January 2024</b>	<b>(8.088.251)</b>	<b>(2.696.791.803)</b>	<b>(572.617.378)</b>	<b>-</b>	<b>(3.277.497.432)</b>
Charge for the period	(424.296)	(107.790.666)	(17.831.764)	-	(126.046.726)
<b>Closing balance as at 31 March 2025</b>	<b>(8.512.547)</b>	<b>(2.804.582.469)</b>	<b>(590.449.142)</b>	<b>-</b>	<b>(3.403.544.158)</b>

**Net Book Value**

<b>Opening Balance as at 1 January 2024</b>	<b>6.555.095</b>	<b>1.035.315.442</b>	<b>129.763.083</b>	<b>2.444.677.109</b>	<b>3.616.310.729</b>
<b>Closing balance as at 31 March 2025</b>	<b>6.130.799</b>	<b>927.524.776</b>	<b>118.423.603</b>	<b>2.733.734.571</b>	<b>3.785.813.749</b>

As of March 31, 2025, amortization of intangible assets amounting to TRY 82.723.779 has been included in cost of sales, TRY 3.391.015 in research and development expenses, TRY 8.923.079 in marketing expenses, TRY 22.487.541 in general administrative expenses and TRY 8.521.312 in development capitalization.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

**NOTE 14 – RIGHT OF USE ASSETS**

As of 31 March 2026 and 31 March 2025, the right of use assets' balances of depreciation assets and depreciation expenses in the relevant period are as follows:

<b><u>Cost Value</u></b>	<b><u>Total</u></b>
<b>Opening Balance as at 1 January 2025</b>	<b>703.960.373</b>
Additions	-
Changes in lease obligations	106.937.182
Disposals	(19.032.312)
<b>Closing balance as at 31 March 2026</b>	<b>791.865.243</b>

**Accumulated Amortization**

<b>Opening Balance as at 1 January 2025</b>	<b>(341.989.956)</b>
Charge for the Period	(34.442.093)
Disposals	19.032.312
<b>Closing balance as at 31 March 2026</b>	<b>(357.399.737)</b>

**Net Book Value**

<b>Opening Balance as at 1 January 2025</b>	<b>361.970.417</b>
<b>Closing balance as at 31 March 2026</b>	<b>434.465.506</b>

TRY 14.263.724 of depreciation expenses has been charged to cost of sales, and TRY 20.178.369 to general administration expenses as of 31 March 2026.

<b><u>Cost Value</u></b>	<b><u>Total</u></b>
<b>Opening Balance as at 1 January 2025</b>	<b>417.278.165</b>
Additions	5.975.406
Changes in lease obligations	157.180.023
Disposals	(1.923.039)
<b>Closing balance as at 31 March 2025</b>	<b>578.510.555</b>

**Accumulated Amortization**

<b>Opening Balance as at 1 January 2025</b>	<b>(180.893.812)</b>
Charge for the Period	(57.101.695)
Disposals	1.923.039
<b>Closing balance as at 31 March 2025</b>	<b>(236.072.468)</b>

**Net Book Value**

<b>Opening Balance as at 1 January 2025</b>	<b>236.384.353</b>
<b>Closing balance as at 31 March 2025</b>	<b>342.438.087</b>

TRY 28.336.976 of depreciation expenses has been charged to cost of sales, and TRY 28.764.719 to general administration expenses as of 31 March 2025.

*(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)*

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#### **NOTES 15- GOODWILL**

As of March 31, 2026, goodwill amounting to TRY 220.948.147 has been recognized in relation to the acquisition of FZK (December 31, 2025: TRY 220.948.147). The Group has assessed the recoverable amount of the goodwill and concluded that no impairment loss has been recognized. In this assessment, a discount rate of 20% per annum (2021: 20% per annum) has been applied to the cash flow projections covering a five-year period, which are based on budgets approved by management.

#### **NOTES 16- GOVERNMENT GRANTS AND INCENTIVES**

As of March 31, 2026, the amount of R&D deduction that the Group may utilize in its tax calculations due to its research and development expenditures is TRY 268.047.450 (December 31, 2025: TRY 209.262.159). In accordance with the amendment made to Article 35 of the Law No. 5746 on the Support of Research and Development Activities, which entered into force on April 1, 2008, the R&D deduction rate applicable to R&D expenditures has been increased from 40% to 100%.

The Group has applied to benefit from the incentives and exemptions provided under Law No. 5746 and, following the evaluation conducted by the Ministry of Industry and Trade, was granted an R&D Center Certificate effective from June 3, 2009.

The Group carries out its investments in property, plant and equipment under incentive schemes within the scope of the Council of Ministers' Decrees No. 2009/15199 and No. 2012/3305 on State Aids for Investments.

The investment projects for which the Group has completed the investment process and continues to benefit from the earned investment contribution amounts are as follows:

Under incentive certificate No. 5487, expenditures amounting to TRY 51.670.512 have been made. The investment contribution rate is 20% (December 31, 2025: TRY 56.858.318 ).

The investment projects for which the Group's investment process is ongoing and from which the Group continues to benefit from investment contribution amounts are as follows:

Under incentive certificate No. 129788, expenditures amounting to TRY 87.538.897 have been made (December 31, 2025: TRY 96.327.950 ). The investment contribution rate is 45%.

Under incentive certificate No. 535509, expenditures amounting to TRY 56.662.570 have been made (December 31, 2025: TRY 62.351.587 ). The investment contribution rate is 30%.

Under incentive certificate No. 541650, expenditures amounting to TRY 452.292.282 have been made (December 31, 2025: TRY 487.626.932). The investment contribution rate is 55%.

Under incentive certificate No. 55760, total expenditures amounting to TRY 19.160.475 have been made (December 31, 2025: TRY 21.084.219 ). The investment contribution rate is 30%.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTES 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**a) Other Short-term Provisions**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Warranty Provisions	232.394.031	196.254.383
Provision for Lawsuits	209.454.692	186.199.396
Provision for Premium and Commission	376.667.607	232.018.948
<b>Total</b>	<b>818.516.330</b>	<b>614.472.727</b>

Movements of provisions during the period are as follows:

	<u>Warranty Provisions</u>	<u>Provision for Lawsuits</u>	<u>Provision for Premium and Commission</u>	<u>Total</u>
<b>Opening Balance as at 1 January 2026</b>	<b>196.254.383</b>	<b>186.199.396</b>	<b>232.018.948</b>	<b>614.472.727</b>
Additions During The Period	102.285.669	40.244.304	171.954.386	<b>314.484.359</b>
Paid During The Period (-)	(48.239.587)	(2.588.410)	(6.136.100)	<b>(56.964.097)</b>
Inflation Effect	(17.906.434)	(14.400.598)	(21.169.627)	<b>(53.476.659)</b>
<b>Closing Balance as at 31 March 2026</b>	<b>232.394.031</b>	<b>209.454.692</b>	<b>376.667.607</b>	<b>818.516.330</b>

	<u>Warranty Provisions</u>	<u>Provision for Lawsuits</u>	<u>Provision for Premium and Commission</u>	<u>Total</u>
<b>Opening Balance as at 1 January 2025</b>	<b>172.827.390</b>	<b>129.326.530</b>	<b>25.402.995</b>	<b>327.556.915</b>
Additions During The Period	34.066.935	62.507.453	170.468.721	<b>267.043.109</b>
Paid During The Period (-)	(38.943.661)	(10.087.814)	(4.180.748)	<b>(53.212.223)</b>
Inflation Effect	(17.077.711)	(1.736.200)	(13.474.721)	<b>(32.288.632)</b>
<b>Closing Balance as at 31 March 2025</b>	<b>150.872.953</b>	<b>180.009.969</b>	<b>178.216.247</b>	<b>509.099.169</b>

**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:**

	<u>31 March 2026</u>			
	<u>Total TRY Provisions</u>	<u>Original Currency TRY</u>	<u>Original Currency EUR</u>	<u>Original Currency USD</u>
<b>A. CPMs given in the name of its own legal personality</b>	<b>10.964.209.811</b>	<b>5.746.654.715</b>	<b>11.941.723</b>	<b>103.612.368</b>
i. Letter of Guarantee	10.964.209.811	5.746.654.715	11.941.723	103.612.368
<b>B. CPMs given on behalf of fully consolidated companies</b>				
total amount of given CPMs	-	-	-	-
<b>C. CPMs given in the normal course of business activities</b>				
on behalf of third parties	-	-	-	-
<b>D. Total amount of other CPMs</b>	-	-	-	-
<b>Total</b>	<b>10.964.209.811</b>	<b>5.746.654.715</b>	<b>11.941.723</b>	<b>103.612.368</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTES 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)**

	<u>31 December 2025</u>			
	<u>Total TRY</u> <u>Provisions</u>	<u>Original</u> <u>Currency</u> <u>TRY</u>	<u>Original</u> <u>Currency</u> <u>EUR</u>	<u>Original</u> <u>Currency</u> <u>USD</u>
<b>A. CPMs given in the name of its own legal personality</b>	<b>11.841.570.391</b>	<b>6.225.024.687</b>	<b>13.268.907</b>	<b>115.278.898</b>
i. Letter of Guarantee	11.841.570.391	6.225.024.687	13.268.907	115.278.898
<b>B. CPMs given on behalf of fully consolidated companies</b>				
total amount of given CPMs	-	-	-	-
<b>C. CPMs given in the normal course of business activities</b>				
on behalf of third parties	-	-	-	-
<b>D. Total amount of other CPMs</b>	-	-	-	-
<b>Total</b>	<b>11.841.570.391</b>	<b>6.225.024.687</b>	<b>13.268.907</b>	<b>115.278.898</b>

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 31 March 2026 (0% as of 31 December 2025).

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 18 – EMPLOYEE BENEFITS**

**a) Short-Term Provisions for Employee Benefits**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Provision for Employee Rights and Salaries	63.380.310	145.247.677
Provision for Unused Vacation	79.346.284	57.498.428
<b>Total</b>	<b>142.726.594</b>	<b>202.746.105</b>

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:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Opening Balance	57.498.428	35.778.829
Recognized provision during the period	17.228.386	34.594.678
Paid During The Period	(22.917.288)	(84.424.624)
Inflation Effect	27.536.758	71.549.545
<b>Total</b>	<b>79.346.284</b>	<b>57.498.428</b>

**b) Long-Term Provisions for Employee Benefits**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Provision for Severance Payments to Employees	100.379.613	103.281.481
<b>Total</b>	<b>100.379.613</b>	<b>103.281.481</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTE 18 – EMPLOYEE BENEFITS (cont'd)**

**c) Short-term Provisions for 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 64.948,77 (1 January 2026:TRY 64.948,77 ) applicable as of 1 April 2026 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:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Annual Net Discount Rate (%)	5,06	5,06
Turnover Rate to Estimate the Probability of Retirement (%)	19,45	20,30

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:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening Balance	103.281.481	112.349.169
Interest Cost	1.505.311	5.762.325
Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	10.005.223
Paid Within the Period	(11.599.551)	(25.456.417)
Service Cost	16.675.473	30.118.195
Inflation Effect	(9.483.101)	(29.497.014)
<b>Closing Balance</b>	<b>100.379.613</b>	<b>103.281.481</b>

**NOTE 19- OTHER ASSETS AND LIABILITIES**

**a) Prepaid Expenses**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Advances Given For Inventory Purchase	898.844.947	712.008.038
Prepaid Insurance Expenses	19.129.848	30.109.514
Prepaid Advertisement Expenses	518.350	369.915
Prepaid Maintenance Expenses	314.500	1.033.885
Prepaid Other Expenses	5.228.800	9.152.450
<b>Total</b>	<b>924.036.445</b>	<b>752.673.802</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTE 19- OTHER ASSETS AND LIABILITIES (cont'd)**

**b) Other Current Assets**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred VAT	769.577.115	383.752.815
Other Current Assets	102.236.772	77.400.423
<b>Total</b>	<b>871.813.887</b>	<b>461.153.238</b>

**c) Prepaid Expenses (Long-Term)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Prepaid Expenses	119.549.813	138.414.388
<b>Total</b>	<b>119.549.813</b>	<b>138.414.388</b>

**d) Deferred Income (Short-Term)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Order Advances Received	2.933.395.389	3.315.534.640
Deferred Income	154.616.174	170.333.727
<b>Total</b>	<b>3.088.011.563</b>	<b>3.485.868.367</b>

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred Maintenance and Repair Income	45.003.866	48.671.458
<b>Total</b>	<b>45.003.866</b>	<b>48.671.458</b>

**f) Deferred Income (Long-Term)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Order Advances Received	81.495.150	101.874.385
<b>Total</b>	<b>81.495.150</b>	<b>101.874.385</b>

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred Maintenance and Repair Income	178.452.344	188.808.961
<b>Total</b>	<b>178.452.344</b>	<b>188.808.961</b>

**NOTE 20- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

**a) Capital / Elimination Adjustments**

As of 31 March 2026, the share capital of the Company is TRY 252.000.000 (31 December 2025: TRY 252.000.000).

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:

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTE 20- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**

**a) Capital / Elimination Adjustments (cont'd)**

**31 March 2026**

<u>Shareholders</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Total Share Amount</u>	<u>Share (%)</u>
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
ITOCU CORPORATION TOKYO	-	23.844.967	-	23.844.967	9,46
ITOCU CORPORATION İSTANBUL	-	8.274.638	-	8.274.638	3,28
OTHER	925.118	-	36.522.548	37.447.666	14,87
<b>Total</b>	<b>135.459.435</b>	<b>74.946.131</b>	<b>41.594.434</b>	<b>252.000.000</b>	<b>100</b>

**31 December 2025**

<u>Shareholders</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Total Share Amount</u>	<u>Share (%)</u>
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
ITOCU CORPORATION TOKYO	-	23.844.967	-	23.844.967	9,46
ITOCU CORPORATION İSTANBUL	-	8.274.638	-	8.274.638	3,28
OTHER	925.118	-	36.522.548	37.447.666	14,87
<b>Total</b>	<b>135.459.435</b>	<b>74.946.131</b>	<b>41.594.434</b>	<b>252.000.000</b>	<b>100</b>

**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, the eight 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.

<u>Equity</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Capital	252.000.000	252.000.000
Capital Inflation Adjustment Differences	3.934.543.861	3.934.543.861
Restricted Reserves from Retained Earnings	867.035.175	867.035.175
Retained Earnings from Prior Years	8.280.473.084	7.284.667.670
Revaluation and Measurement Gains	2.763.918.720	2.763.918.720
Foreign Currency Translation Differences	168.910.514	-
Remeasurement Losses from Defined Benefit Plans	(128.891.413)	(128.891.413)
Net Income for the Period	(275.905.828)	995.805.414
<b>Total Equity Attributable to the Parent Company</b>	<b>15.862.084.113</b>	<b>15.969.079.427</b>
<b>Non-Controlling Interests</b>	<b>1.397.118.472</b>	<b>1.392.132.499</b>
<b>Total Equity</b>	<b>17.259.202.585</b>	<b>17.361.211.926</b>

**c) Restricted Reserves Appropriated from Profit**

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

<u>Restricted Reserves Appropriated from Profit</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Legal Reserves	867.035.175	867.035.175
<b>Total</b>	<b>867.035.175</b>	<b>867.035.175</b>

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.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of March 31,2026, unless otherwise stated)

**NOTE 20- 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:

<b>Retained Earnings/Losses</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Extraordinary Reserves	433.973.529	477.545.202
Legal Reserves Inflation Difference	139.708.346	139.708.346
Retained Earnings / (Losses)	7.706.791.209	6.667.414.122
<b>Total</b>	<b>8.280.473.084</b>	<b>7.284.667.670</b>

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 8,280,473,084 based on the financial statements prepared in according with TAS/IFRS Financial Reporting Standard for the period ended 31 March 2026 (31 December 2025: TRY 7,284,667,670).

In accordance with the Communiqué No:XI-29 and related announcements of TAS/IFRS, 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 21- REVENUE AND COST OF SALES**

	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Domestic Sales	4.228.394.228	4.652.245.181
Foreign Sales	3.974.773.719	1.590.408.478
Other Income	21.478.714	12.087.377
<b>Sales Total (Gross)</b>	<b>8.224.646.661</b>	<b>6.254.741.036</b>
Sales Discounts (-)	(884.245.574)	(648.394.171)
<b>Sales (Net)</b>	<b>7.340.401.087</b>	<b>5.606.346.865</b>
<b>Cost of Sales</b>	<b>(6.648.692.157)</b>	<b>(4.866.310.612)</b>
<b>Gross Operating Profit</b>	<b>691.708.930</b>	<b>740.036.253</b>

Cost of sales are summarised as follows;

<b>Cost of Sales</b>	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Raw Materials and Supplies Expenses	(5.264.200.315)	(3.058.545.544)
Direct Labor Expenses	(622.465.516)	(370.972.887)
Depreciation and Amortization Expenses	(294.829.228)	(246.138.783)
Other Production Costs	(137.565.770)	(136.266.089)
<b>Total Cost of Production</b>	<b>(6.319.060.829)</b>	<b>(3.811.923.303)</b>
Change in Goods Inventory	1.056.962.077	4.522.112
Cost of Trade Goods Sold	(1.382.744.667)	(1.057.921.332)
Cost of Other Sales	(3.848.738)	(988.089)
<b>Cost of Sales</b>	<b>(6.648.692.157)</b>	<b>(4.866.310.612)</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

**NOTE 22- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

<b>Other Income from Operating Activities:</b>	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Foreign Exchange Gain on Trade Receivables and Payables	141.585.721	340.336.698
Sales Support Revenues	53.209.461	72.513.717
Service Revenues	13.373.040	1.012.015
Export D.F.I.F. Support	1.656.608	1.480.965
Interest Income	2.318.014	12.308.858
Discount Income Related to Trade Payables	-	476.202
Incentive Income	1.687.948	-
Rental Income	3.832.365	1.304.333
TUBITAK R&D Support Income	2.470.310	1.712.916
Other Income	7.736.633	18.222.016
<b>Total</b>	<b>227.870.100</b>	<b>449.367.720</b>

<b>Other Expense from Operating Activities:</b>	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Foreign Exchange Loss on Trade Receivables and Payables	(402.409.439)	(339.052.847)
Provisions for Litigation	(40.244.304)	(62.507.453)
Discount Expense on Trade Receivables	(12.106.329)	-
Other Expenses	(1.516.925)	(4.713.828)
Allowance for Doubtful Accounts	(110.615)	-
Donations and Contributions	(41.984)	(5.244.171)
<b>Total</b>	<b>(456.429.596)</b>	<b>(411.518.299)</b>

**NOTE 23- FINANCE INCOME AND EXPENSES**

<b>Finance Income:</b>	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Interest Income	217.091.371	185.587.775
Foreign Exchange Gain	29.545.355	160.136.530
<b>Total</b>	<b>246.636.726</b>	<b>345.724.305</b>

<b>Finance Expenses:</b>	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Interest Expenses	(441.293.765)	(519.204.409)
Foreign Exchange Losses	(194.873.635)	(186.719.100)
Expenses Arising from Derivative Transactions	(80.187.000)	(12.960.306)
Letter of Credit Expenses	(25.414.525)	(15.170.842)
Financing Expenses Related to Forward Purchases	(2.790.164)	(1.978.348)
Other Financial Expenses	(37.304.302)	(5.073.417)
<b>Total</b>	<b>(781.863.391)</b>	<b>(741.106.422)</b>

**NOTE 24- 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 2026 is 25% (2025: 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.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

**NOTE 24- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)**

*i) Provision for Current Period Tax (cont'd)*

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 tax offices until the 25th of April in the following year. Tax authorities have the right to audit tax declarations and accounting 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/IFRS'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/IFRS standards and tax purposes.

Timing differences are result of recognizing certain income and expense items differentTRYy 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.

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

The investment projects that the Group continues to benefit from the investment contribution amounts are explained in Note 13.

	<b>31 March 2026</b>		<b>31 December 2025</b>	
	<b><u>Cumulative Temporary Differences</u></b>	<b><u>Deferred Tax Assets/(Liabilities)</u></b>	<b><u>Cumulative Temporary Differences</u></b>	<b><u>Deferred Tax Assets/(Liabilities)</u></b>
Inventories	(433.241.554)	(144.020.688)	(648.066.944)	(174.583.853)
Tangible and Intangible Fixed Assets (Net)	12.336.631.758)	(1.881.438.569)	(11.828.648.448)	(1.759.655.374)
Provision for Severance Pay	124.496.281	31.124.070	129.665.758	32.416.439
Provision for Warranty Expenses	150.788.111	37.697.028	154.572.252	38.643.063
R&D Tax Credits and Investment Incentives	1.739.514.534	814.622.453	1.561.297.642	717.906.890
Derivative Instruments	(218.466.000)	(54.616.500)	(152.162.445)	(38.040.611)
Discount Income/Expense (Net)	164.381.558	24.657.234	82.852.535	11.095.698
IFRS 15 Revenue from Customer Contracts	(664.598.510)	(166.149.628)	(671.989.414)	(167.997.353)
Employee Benefits	114.882.390	28.720.598	98.498.796	24.624.699
Extended Warranty Revenues	318.977.770	79.744.443	347.063.221	86.765.805
Dealer Commission Provisions	411.329.883	102.832.471	248.774.356	62.193.590
Litigation Provisions	209.454.692	52.363.673	186.066.850	46.516.713
Adjustments Related to Borrowings	(782.481.961)	(196.914.627)	(1.040.827.404)	(261.872.045)
Adjustments Related to Leases	107.675.957	26.918.989	120.212.811	30.053.202
Other Provisions	462.835.821	71.435.250	536.660.627	87.982.250
<b>Total</b>		<b>(1.173.023.803)</b>		<b>(1.263.950.887)</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTE 25 - EARNINGS / (LOSS) PER SHARE**

	1 January- 31 March 2026	1 January- 31 March 2025
Net Profit / (Loss) for The Period	(275.905.828)	312.628.786
Weighted Average Number of Shares with Nominal Value of 1 Piaster	25.200.000.000	25.200.000.000
<b>Income Per 100 Share with Nominal Value of TRY 1 Each</b>	<b>(1,0949)</b>	<b>1,2406</b>

**NOTE 26- 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.

31 March 2026	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
<b>Related Parties</b>				
Itochu Corporation Tokyo (2)	-	-	5.086.920.525	-
Isuzu Motors Ltd. Tokyo (2)	-	-	51.454.589	-
Çelik Motor Ticaret A.Ş. (1)	1.907.088	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	2.589.388	-	-	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	35.920	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	45.271.363	-
Oyex-Handels Gmbh (1)	246.736.131	-	-	-
Isuzu Motors Co. Thailand Ltd.	-	-	228.461	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	1.964.990	-
Migros Ticaret A.Ş. (1)	-	-	1.636.963	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	12.506	-
Ortaklara Borçlar (*)	-	-	-	9.109
Isuzu Motors International Operation Thailand (1)	3.025.437	-	-	-
Anadolu Sağlık Merkezi İktisadi İşletmesi (1)	-	-	52.440	-
Garenta Ulaşım Çözümleri A.Ş.	855.045	-	-	-
Coca -Cola İçecek A.S	3.369.600	-	-	-
<b>Toplam</b>	<b>258.482.689</b>	<b>-</b>	<b>5.187.577.757</b>	<b>9.109</b>

(\*) Non-Trade Payables to Shareholders balance is classified under other payables in balance sheet.

1) Related Parties of Shareholders

2) Shareholders

31 December 2025	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
<b>Related Parties</b>				
Itochu Corporation Tokyo (2)	-	-	4.324.564.152	-
Isuzu Motors Ltd. Tokyo (2)	8.342.249	-	161.572.982	-
Çelik Motor Ticaret A.Ş. (1)	4.729.529	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	3.311.088	-	-	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	76.989	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	1.712.846	-
Oyex-Handels Gmbh (1)	584.622.555	-	-	-
Isuzu Motors Co. Thailand Ltd.	-	-	44.884.713	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	5.075.623	-
Migros Ticaret A.Ş. (1)	-	-	4.025	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	240.471	-
Ortaklara Borçlar (*)	-	-	-	10.024
Isuzu Motors International Operation Thailand (1)	9.622.650	-	-	-
Garenta Ulaşım Çözümleri A.Ş.	1.329.503	-	-	-
<b>Toplam</b>	<b>611.957.574</b>	<b>-</b>	<b>4.538.131.801</b>	<b>10.024</b>

(\*) Non-Trade Payables to Shareholders balance is classified under other payables in balance sheet.

1) Related Parties of Shareholders

2) Shareholders

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTE 26- RELATED PARTY DISCLOSURES (cont'd)**

**b) Related Party Transactions:**

**1 January-31 March 2026**

<b><u>Sales to Related Parties</u></b>	<b><u>Goods and Services Sales</u></b>	<b><u>Fixed Assets Sales</u></b>	<b><u>Other Income</u></b>	<b><u>Total Income/Sales</u></b>
Isuzu Motors International Operation Thailand (1)	23.078.885	-	-	23.078.885
Migros Ticaret A.Ş. (1)	21.995.438	-	-	21.995.438
Isuzu Motors Ltd. Tokyo (2)	9.389.101	-	-	9.389.101
Oyex-Handels Gmbh (1)	8.833.611	-	-	8.833.611
Çelik Motor Ticaret A.Ş. (1)	7.689.055	-	-	7.689.055
Anadolu Motor Üretim ve Paz. A.Ş. (1)	3.973.770	-	-	3.973.770
Coca Cola İçecek A.Ş.	2.862.465	-	-	2.862.465
Garenta Ulaşım Çözümleri A.Ş (1)	1.192.131	-	-	1.192.131
Anadolu Efes Spor Kulübü	334.704	-	-	334.704
Isuzu Motors Europe NV (1)	3.401	-	-	3.401
<b>Total</b>	<b>79.352.561</b>	<b>-</b>	<b>-</b>	<b>79.352.561</b>

1) Related Parties of Shareholders

2) Shareholders

**1 January-31 March 2025**

<b><u>Sales to Related Parties</u></b>	<b><u>Goods and Services Sales</u></b>	<b><u>Fixed Assets Sales</u></b>	<b><u>Other Income</u></b>	<b><u>Total Income/Sales</u></b>
Isuzu Motors International Operation Thailand (1)	55.538.523	-	-	55.538.523
Oyex-Handels Gmbh (1)	48.038.100	-	-	48.038.100
Isuzu Motors Ltd. Tokyo (2)	24.824.521	-	-	24.824.521
Çelik Motor Ticaret A.Ş. (1)	7.620.774	-	-	7.620.774
Anadolu Motor Üretim ve Paz. A.Ş. (1)	6.314.662	-	-	6.314.662
Garenta Ulaşım Çözümleri A.Ş (1)	858.752	-	-	858.752
Isuzu Motors Europe NV (1)	130.856	-	-	130.856
Anadolu Efes Spor Kulübü	1.258	-	-	1.258
<b>Total</b>	<b>143.327.446</b>	<b>-</b>	<b>-</b>	<b>143.327.446</b>

1) Related Parties of Shareholders

2) Shareholders

**1 January-31 March 2026**

<b><u>Purchases from Related Parties</u></b>	<b><u>Goods and Services Purchases</u></b>	<b><u>Fixed Assets Purchases</u></b>	<b><u>Other Expense</u></b>	<b><u>Total Expense/Purchases</u></b>
Itochu Corporation Tokyo (2)	2.185.858.439	-	-	2.185.858.439
Isuzu Motors International Operation Thailand (1)	129.762.781	-	-	129.762.781
Isuzu Motors Ltd. Tokyo (2)	57.018.876	-	-	57.018.876
AG Anadolu Grubu Holding A.Ş. (2)	43.719.086	-	-	43.719.086
Oyex Handels Gmbh	43.261.227	-	-	43.261.227
Anadolu Efes Spor Kulübü	34.000.000	-	-	34.000.000
Migros Ticaret A.Ş. (1)	5.934.972	-	-	5.934.972
Çelik Motor Ticaret A.Ş. (1)	966.958	-	-	966.958
Itochu France	197.287	-	-	197.287
Garenta Ulaşım Çözümleri A.Ş (1)	162.576	-	-	162.576
Anadolu Sağlık Merkezi İktisadi İşletmesi	130.109	-	-	130.109
Anadolu Eğitim Sosyal Yardım Vakfı (1)	41.984	-	-	41.984
Adel Kalemcilik Tic. ve San. A.Ş. (1)	40.751	-	-	40.751
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	29.934	-	-	29.934
Anadolu Bilişim Hizmetleri A.Ş. (1)	11.724	-	-	11.724
Anadolu Motor Üretim ve Paz. A.Ş. (1)	1.000	-	-	1.000
<b>Total</b>	<b>2.501.137.704</b>	<b>-</b>	<b>-</b>	<b>2.501.137.704</b>

1) Related Parties of Shareholders

2) Shareholders

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of March 31, 2026, unless otherwise stated)

**NOTE 26- RELATED PARTY DISCLOSURES (cont’d)**

**b) Related Party Transactions: (cont’d)**

**1 January-31 March 2025**

<b><u>Purchases from Related Parties</u></b>	<b><u>Goods and Services Purchases</u></b>	<b><u>Fixed Assets Purchases</u></b>	<b><u>Other Expense</u></b>	<b><u>Total Expense/Purchases</u></b>
Itochu Corporation Tokyo (2)	1.250.648.971	-	-	1.250.648.971
Isuzu Motors International Operation Thailand (1)	359.923.246	-	-	359.923.246
Isuzu Motors Ltd. Tokyo (2)	73.872.088	-	-	73.872.088
AG Anadolu Grubu Holding A.Ş. (2)	43.988.559	-	-	43.988.559
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	26.239.304	-	-	26.239.304
Anadolu Efes Spor Kulübü	26.173.088	-	-	26.173.088
Oyex Handels Gmbh	17.297.612	-	-	17.297.612
Migros Ticaret A.Ş. (1)	7.123.193	-	-	7.123.193
Çelik Motor Ticaret A.Ş. (1)	1.517.996	-	-	1.517.996
Itochu France	775.660	-	-	775.660
Anadolu Sağlık Merkezi İktisadi İşletmesi	145.439	-	-	145.439
Adel Kalemcilik Tic. ve San. A.Ş. (1)	66.215	-	-	66.215
Anadolu Bilişim Hizmetleri A.Ş. (1)	13.817	-	-	13.817
<b>Total</b>	<b>1.807.785.188</b>	<b>-</b>	<b>-</b>	<b>1.807.785.188</b>

**c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı:**

In the Company’s Articles of Association “A portion of the Company’s profit, equivalent to 2–5% of the profit prior to the deduction of corporate income tax and similar taxes and funds, shall be donated to the Anatolia Education and Social Assistance Foundation, provided that such portion remains eligible for tax exemption and does not constitute a dividend that may be required to be paid by the Capital Markets Board.” The Group made a donation of 41.984 TRY to the Anadolu Education and Social Assistance Foundation in 2026. (As of December 31, 2025: 1.113.678 TRY).

**d) Benefits to Top Management:**

	<b><u>1 January-31 March 2026</u></b>	<b><u>1 January-31 March 2025</u></b>
Salaries and Other Short-Term Liabilities	54.652.584	54.762.221
<b>Total</b>	<b>54.652.584</b>	<b>54.762.221</b>

The benefits provided to senior executives (managers in the positions of General Manager and Director) consist of salary, bonuses, commissions, and the employer’s share of social security contributions. As of March 31, 2026, the Group has not provided any post-employment or termination-related benefits to senior executives. (December 31, 2025: None.)

**NOTE 27- 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 5 and equity items in Note 20.

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).

	<b><u>31 March 2026</u></b>	<b><u>31 December 2025</u></b>
Net Debt	18.821.181.564	17.113.840.728
Total Equity	17.259.202.585	17.361.211.926
<b>Net Debt/Total Equity</b>	<b>1,09</b>	<b>0,99</b>

General strategy of the Group based on shareholders’ equity is not different from previous periods

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2026, unless otherwise stated)

**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

(a) Capital risk management (cont'd)

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**

**31 March 2026**

	<b><u>Appreciation of Foreign Currency</u></b>	<b><u>Profit / Loss Depreciation of Foreign Currency</u></b>
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(477.183.444)	477.183.444
2- USD denominated hedging instruments (-)	-	-
<b>3- Net Effect of US Dollar (1 +2)</b>	<b>(477.183.444)</b>	<b>477.183.444</b>
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	493.752.812	(493.752.812)
5- EURO denominated hedging instruments (-)	-	-
<b>6- Net Effect of Euro (4+5)</b>	<b>493.752.812</b>	<b>(493.752.812)</b>
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(461.093.699)	461.093.699
8- Other foreign currency hedging instruments (-)	-	-
<b>9- Net Effect of Other Exchange Rates (4+5)</b>	<b>(461.093.699)</b>	<b>461.093.699</b>
<b>TOTAL (3+6+9)</b>	<b>(444.524.331)</b>	<b>444.524.331</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31,2026, unless otherwise stated)

**NOTE 27- 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 2025**

	<b><u>Profit / Loss</u></b>	
	<b><u>Appreciation of Foreign Currency</u></b>	<b><u>Depreciation of Foreign Currency</u></b>
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(622.587.402)	622.587.402
2- USD denominated hedging instruments (-)	-	-
<b>3- Net Effect of US Dollar (1 +2)</b>	<b>(622.587.402)</b>	<b>622.587.402</b>
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	559.625.176	(559.625.176)
5- EURO denominated hedging instruments (-)	-	-
<b>6- Net Effect of Euro (4+5)</b>	<b>559.625.176</b>	<b>(559.625.176)</b>
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(315.686.749)	315.686.749
8- Other foreign currency hedging instruments (-)	-	-
<b>9- Net Effect of Other Exchange Rates (4+5)</b>	<b>(315.686.749)</b>	<b>315.686.749</b>
<b>TOTAL (3+6+9)</b>	<b>(378.648.975)</b>	<b>378.648.975</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of March 31,2026, unless otherwise stated)

**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

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

	31 March 2026					Statement of Foreign Currency Position					31 December 2025				
	TRY Amount	US Dollars	Euro	Yen	Other	TRY Amount	US Dollars	Euro	Yen	Other	TRY Amount	US Dollars	Euro	Yen	Other
1. Trade Receivables	6.376.576.847	28.230.400	100.595.279	-	-	6.616.740.351	25.784.533	109.511.168	18.746.698	-	-	-	-	-	-
2a. Monetary Financial Assets	628.445.296	625.678	11.730.223	9.829.896	9.000	1.536.510.275	6.277.303	22.128.510	566.511.721	3.301	-	-	-	-	-
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	721.403	16.836	-	-	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>7.005.022.143</b>	<b>28.856.078</b>	<b>112.325.502</b>	<b>9.829.896</b>	<b>9.000</b>	<b>8.153.972.029</b>	<b>32.078.672</b>	<b>131.639.678</b>	<b>585.258.419</b>	<b>3.301</b>	-	-	-	-	-
5. Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>8. Non-current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>7.005.022.143</b>	<b>28.856.078</b>	<b>112.325.502</b>	<b>9.829.896</b>	<b>9.000</b>	<b>8.153.972.029</b>	<b>32.078.672</b>	<b>131.639.678</b>	<b>585.258.419</b>	<b>3.301</b>	-	-	-	-	-
10. Trade Payables	6.032.712.613	14.106.268	17.570.038	15.365.340.182	3.693.165	6.216.829.143	23.835.846	18.364.039	15.536.552.256	4.904	-	-	-	-	-
11. Financial Liabilities	992.920.186	17.885.645	1.783.100	381.173.307	-	1.275.380.106	23.672.971	2.012.229	574.744.855	-	-	-	-	-	-
12a. Monetary Other Liabilities	1.349.638.497	-	26.452.504	-	-	839.896.574	-	16.672.388	-	-	-	-	-	-	-
12b. Non-Monetary Other Liabilities	1.593.718.038	24.136.691	10.196.000	-	-	1.597.446.447	26.687.151	8.971.575	-	-	-	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>9.968.989.334</b>	<b>56.128.604</b>	<b>56.001.642</b>	<b>15.746.513.489</b>	<b>3.693.165</b>	<b>9.929.552.270</b>	<b>74.195.968</b>	<b>46.020.231</b>	<b>16.111.297.111</b>	<b>4.904</b>	-	-	-	-	-
14. Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	3.790.694.444	80.210.663	4.375.376	-	-	4.324.895.670	92.180.576	7.309.719	-	-	-	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>3.790.694.444</b>	<b>80.210.663</b>	<b>4.375.376</b>	<b>-</b>	<b>-</b>	<b>4.324.895.670</b>	<b>92.180.576</b>	<b>7.309.719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>13.759.683.778</b>	<b>136.339.267</b>	<b>60.377.018</b>	<b>15.746.513.489</b>	<b>3.693.165</b>	<b>14.254.447.940</b>	<b>166.376.544</b>	<b>53.329.950</b>	<b>16.111.297.111</b>	<b>4.904</b>	-	-	-	-	-
<b>19. Off-balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)</b>	<b>2.295.954.000</b>	<b>-</b>	<b>45.000.000</b>	<b>-</b>	<b>-</b>	<b>1.663.031.563</b>	<b>-</b>	<b>33.012.051</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
19a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19b. Total Amount of Hedged Liabilities	(2.295.954.000)	-	(45.000.000)	-	-	(1.663.031.563)	-	(33.012.051)	-	-	-	-	-	-	-
<b>20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)</b>	<b>(4.458.707.635)</b>	<b>(107.483.189)</b>	<b>96.948.484</b>	<b>(15.736.683.593)</b>	<b>(3.684.165)</b>	<b>(4.437.444.347)</b>	<b>(134.297.872)</b>	<b>111.321.779</b>	<b>(15.526.038.692)</b>	<b>(1.603)</b>	-	-	-	-	-
<b>21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(5.160.943.597)</b>	<b>(83.346.498)</b>	<b>62.144.484</b>	<b>(15.736.683.593)</b>	<b>(3.684.165)</b>	<b>(4.503.750.867)</b>	<b>(107.627.557)</b>	<b>87.281.303</b>	<b>(15.526.038.692)</b>	<b>(1.603)</b>	-	-	-	-	-
<b>22. Fair Value of Financial Instruments Used for Currency Hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>23. Hedged Foreign Currency Assets</b>	<b>(2.295.954.000)</b>	<b>-</b>	<b>(45.000.000)</b>	<b>-</b>	<b>-</b>	<b>(1.663.031.563)</b>	<b>-</b>	<b>(33.012.051)</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>24. Hedged Foreign Currency Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>25. Export</b>	<b>3.974.773.719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.511.385.314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>26. Import</b>	<b>1.969.269.505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.297.140.691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-	-

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of March 31, 2025, unless otherwise stated)

**NOTE 27- 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 7, fixed and floating interest rate assets (deposits, etc.) are disclosed in Note 5.

As of 31 March 2026, 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 1.014.870 (31 December 2025: higher/lower by TRY 2.705.818 ).

(f) Funding Risk

Existing and potential debt obligations are managed through funding risk by securing adequate funding commitments from lenders with high funding capacity.

(g) Credit Risk Management

Holding financial instruments involves the risk that the counterparty may fail to fulfill its contractual obligations. The Group's exposure to collection risk primarily arises from its trade receivables. Trade receivables are assessed in accordance with the Group's policies and procedures and are presented in the statement of financial position net of allowances for doubtful receivables.

**Level 2:** Financial assets and liabilities are measured at fair value based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Financial assets and liabilities are measured at fair value based on inputs that are not observable in the market, where observable market data is not available to determine the fair value of the 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 31 March 2026, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows

<b>Financial assets carried at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative assets (Note 10)	-	-	-	-
Buildings (Note 12)	-	3.399.308.094	-	3.399.308.094
Lands (Note 12)	-	7.924.572.990	-	7.924.572.990
<b>Total</b>	-	<b>11.323.881.084</b>	-	<b>11.323.881.084</b>

  

<b>Financial liabilities carried at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative liabilities (Note 10)	-	218.466.000	-	218.466.000
<b>Total</b>	-	<b>218.466.000</b>	-	<b>218.466.000</b>

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of March 31,2026, unless otherwise stated)

**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**Derivative Financial Instruments (cont’d)**

As of 31 December 2025, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows:

<b>Financial assets carried at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative assets (Note 10)	-	-	-	-
Buildings (Note 12)	-	3.399.308.094	-	3.399.308.094
Lands (Note 12)	-	7.924.572.990	-	7.924.572.990
<b>Total</b>	<b>-</b>	<b>11.323.881.084</b>	<b>-</b>	<b>11.323.881.084</b>

  

<b>Financial liabilities carried at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative liabilities (Note 10)	-	152.162.445	-	152.162.445
<b>Total</b>	<b>-</b>	<b>152.162.445</b>	<b>-</b>	<b>152.162.445</b>

**NOTE 28- EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)**

<b>Non-Monetary Items</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Statement of Financial Position Items</b>		
Inventories	231.314.672	202.310.423
Property, Plant, and Equipment	244.795.830	234.812.546
Intangible Assets	219.585.600	142.791.785
Paid-in Capital	(381.984.045)	(382.765.697)
Restricted Reserves from Retained Earnings	(79.109.106)	(73.694.268)
Accumulated Other Comprehensive Expenses Not Reclassified to Profit or Loss	11.760.174	11.098.168
Retained Earnings/Losses from Prior Years	(282.097.702)	(46.841.291)
Other	(4.766.018)	(163.659.390)
<b>Income Statement Items</b>		
Revenue	(105.388.696)	(105.950.570)
Cost of Sales	799.405.138	704.280.398
General and Administrative Expenses	33.536.792	30.688.631
Marketing Expenses	22.203.818	20.450.264
Research and Development Expenses	5.545.946	5.618.475
Other Income/Expenses from Operating Activities	(4.934.963)	11.648.485
Income from Investing Activities	(2.278.191)	(271.155)
Financial Income/Expenses	(1.147.126)	10.922.144
<b>Net gains/(losses) on monetary positions</b>	<b>706.442.123</b>	<b>601.438.948</b>

**NOTE 29- EVENTS AFTER REPORTING PERIOD**

In accordance with the principles set forth in the Capital Markets Board’s (CMB) Dividend Distribution Regulation (II-19.1), the provisions of our Company’s Articles of Association, and the dividend distribution policy disclosed to the public by our Company; the financial statements prepared in accordance with the “Regulation on Principles of Financial Reporting in the Capital Markets” (CMB Series II, No. 14.1) “Regulation on Principles of Financial Reporting in the Capital Markets,” the financial statements prepared in accordance with this regulation show a net period profit of 904.947,192 TL in net period profit and 20.755.122,33 TRY in net period profit in its legal records; after deducting the statutory reserves required to be set aside pursuant to the provisions of the Turkish Commercial Code from the prior year’s profits (extraordinary reserves) reflected in the Company’s balance sheet as of the end of the 2025 period, a gross dividend of 600.000.000 TRY, representing 238,10% of the paid-in capital (TRY 252.000.000), (net TRY 2,0238) per share with a nominal value of 1 TRY, and to commence the dividend distribution as of May 12, 2026, was submitted to the shareholders for approval at the 2025 Annual General Meeting and was accepted.