





Innovation and leading change

Creating lasting value

Anadolu Isuzu evaluates the changes in its sector and the risks and opportunities brought by these changes correctly, creating lasting value for our country while also strengthening its position in international markets each year with its global player identity.

”

Closely following trends, Anadolu Isuzu maintains its industry leadership by integrating the latest technologies into its business processes.

Contents

PRESENTATION

2	Corporate Profile
4	Vision-Mission
5	Milestones
6	2024 Financial and Operational Highlights
8	Message from the Chairman of the Board
10	Message from the President of the Automotive Group
12	Message from the CEO
14	Anadolu Isuzu Shareholders
16	Product Portfolio
20	D-Max
22	Truck Group
24	Light Trucks Group
26	BIG.e
28	Buses and Midibuses
32	Defense Industry
34	Global and Turkish Economy
35	Outlook for the Automotive Sector

ACTIVITIES IN 2024

36	In Brief
37	Export Activities
39	Marketing and Dealer Network Expansion Activities
42	After-Sales Services
44	Supply Chain
48	R&D at Anadolu Isuzu
54	Digital Transformation and Kaizen Activities

SUSTAINABILITY

58	Human Resources
70	Social Awareness Projects at Anadolu Isuzu
72	OHS/Employee Safety
74	Anadolu Isuzu and the Environment

CORPORATE MANAGEMENT

82	Board of Directors
86	Senior Management
90	Organization Chart
92	Independent Auditor's Report on the Annual Activity Report of the Board of Directors
94	Other Information About Activities
101	Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Board of Directors 2024 Affiliated Company Report Prepared Under Article 199 of the Turkish Commercial Code
102	Corporate Governance
123	Annex: 1
124	Annex: 2
125	Annex: 3
130	Anadolu Isuzu Management Discussion and Analysis
133	Corporate Governance Compliance Report
140	Corporate Governance Information Form
149	Sustainability Compliance Report

FINANCIAL INFORMATION

Consolidated Financial Statements and Notes for the Year Ended 31 December 2024 together with Independent Auditor's Report

Corporate Profile



A well-established, reputable and future-oriented company

Anadolu Isuzu, with its many years of sector experience, production capabilities, strong financial structure and effective business model, demonstrates strong performance not only in financial success but also in environmental, social and societal areas.

With its production capacity and international accessibility, Anadolu Isuzu is one of the leading institutions in Turkey's commercial vehicle sector.

Exporting to 46 countries through 39 distributors, the Company continues to maintain its competitive strength in the global commercial vehicle market.

In Brief: Anadolu Isuzu

The foundations of Anadolu Isuzu were laid in 1965 with the production of light trucks and motorcycles under the name Çelik Montaj. The Company continued producing Skoda-branded light trucks until 1986. In 1983, with the signing of a licensing agreement with Isuzu Motors Ltd., the Company adopted the name Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (Anadolu Isuzu) and began producing Isuzu-branded vehicles in its Istanbul Kartal factory in 1984. Today, Anadolu Isuzu operates as a joint venture of leading Turkish and global companies.

As of the end of 2024, Anadolu Isuzu employs 1,458 people and engages in the production and marketing of trucks, light trucks, midibuses, and buses. The Company has an annual production capacity of 19,000 vehicles in a single shift at its 318,000 m² production facility in Şekerpınar, Çayırova.

Anadolu Isuzu offers high-quality service to its customers with its strong product range, value-added after-sales services, a technical service infrastructure consisting of 34 sales points and 92 authorized service centers across Turkey, and a widespread dealer network.

Exporting to 46 countries through 39 distributors, the Company continues to maintain its competitive strength in the global commercial vehicle market. Anadolu Isuzu's shares have been publicly traded on Borsa Istanbul under the ticker "ASUZU" since 1997.



Anadolu Isuzu is determined to further strengthen its presence in domestic and international markets through its future strategic initiatives.

Capital and Shareholding Structure

The shareholding structure of Anadolu Isuzu as of the end of 2024:

SHAREHOLDER'S NAME	SHARE AMOUNT (TRY)	SHARE (%)
Anadolu Group	139,606,203	55.40
Isuzu Motors Ltd.	42,826,526	16.99
Itochu Corporation	32,119,605	12.74
Other	37,447,666	14.87
Total	252,000,000	100.00

Vision-Mission

Vision

To be a global and successful commercial vehicle brand that offers holistic & value adding solutions to the world and its business partners.

Mission

Taking an active role in building the future of transportation sector.



Milestones

1965

Çelik Montaj is founded.

1983

- As the first Turkish-Japanese partnership in the automotive industry, a license agreement was signed with ISUZU Motors.

1984

- Production of ISUZU trucks started.

1987

- Production of midibuses all designed and developed by AIOS started.

1996

- The name of the company was changed to "Anadolu Isuzu".

2003

- The first IMM (Isuzu Manufacturing Management) certificate was obtained for the AIOS truck factory.

2009

- Anadolu Isuzu is qualified to be an R&D Center.

2017

- IM certification has been obtained for bus production as well as for trucks and pick-ups.

2018

- The number of export countries reached 40.

2019

- Anadolu Savunma brands are showcased at IDEF.
- The first sustainability report is published.
- Anadolu Isuzu achieves the single biggest midibus export in the Turkish automotive history.
- Anadolu Isuzu became the only Isuzu factory with IM Certificate with all its lines.

2020

- Electric vehicle projects and pandemic-oriented designs were realized.

2021

- The first export of the electric vehicle NovoCiti Volt was realized.
- Solar Power Project came into operation.
- Smart Factory application started.

2022

- Electric BIG.e launched.
- New 12 m electric Citivolt introduced.
- AIOS broke export record.

2023

- The new electric Novo Volt was launched.

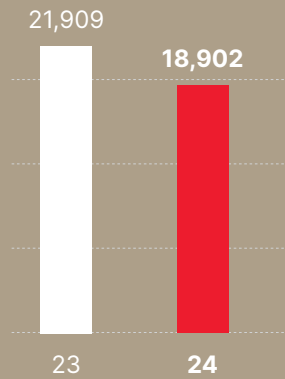
2024

- **Anadolu Isuzu celebrated its 40th anniversary.**
- **The Company was included in the BIST Sustainability Index by ranking among the best-performing companies in the field of sustainability.**
- **A new record was set with export revenues rising to a total of EUR 153 million.**
- **The Full Cataphoresis Facility was commissioned.**

2024 Financial and Operational Highlights

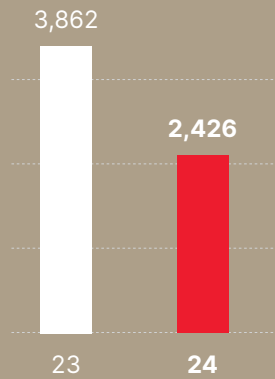
TL **18,902** million

Sales Revenues



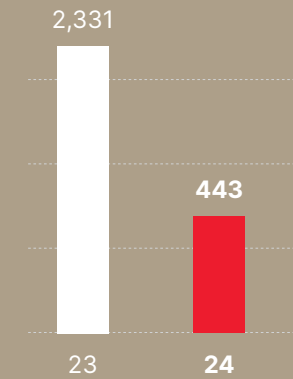
TL **2,426** million

Gross Profit



TL **443** million

Net Profit



FINANCIAL DATA (TL)	2024	2023
Sales Revenue	18,901,715,383	21,909,106,161
Gross Profit	2,425,867,328	3,862,471,938
EBITDA	703,419,961	1,731,765,970
Profit Before Tax	594,649,076	2,461,593,083
Net Profit (Controlling Shares)	443,446,173	2,330,587,214
PROFITABILITY RATIOS (%)	2024	2023
Gross Profit Margin	12.8	17.6
Net Profit Margin	2.3	10.6
Return on Equity	4.1	19.6
Operating Expenses/Net Sales	13.3	12.3
Financial Expenses/Net Sales	6.0	5.3
EBITDA Margin	3.7	7.9
CURRENT RATIOS	2024	2023
Current Ratio	1.15	1.20
Cash Ratio	0.32	0.40
Liquidity Ratio	0.67	0.81
SOLVENCY RATIOS (%)	2024	2023
Trade Debt-to-Equity Ratio	33.4	45.2
Financial Debt-to-Equity Ratio	19.5	19.1
(Total Trade Debt + Total Financial Debt)/Equity	24.2	19.8
Debt-to-Asset Ratio	51.1	56.7
Equity-to-Asset Ratio	48.9	43.3
MARKET VALUE (TL)	2024	2023
ASUZU	16,657,200,000	16,488,360,000

Message from the Chairman of the Board



Positioned as a global and regional player with its activities and projects across various business sectors, Anadolu Group adds value to both the economy and people in all the geographies where it operates. With a history nearing 75 years, it has built a deep-rooted, rich, and inclusive corporate presence.

TUNCAY ÖZILHAN

Chairman of the Board of Directors

“Our Group, which operates in 20 countries, provides employment opportunities to more than 100,000 people.”

At the core of our established position and the success we have built lie the corporate governance practices we have fully embraced and implemented, our sound strategies, robust financial structure, and determined and meticulous execution.

Dear Stakeholders,

Positioned as a global and regional player with its activities and projects across various business sectors, Anadolu Group adds value to both the economy and people in all the geographies where it operates. With a history nearing 75 years, it has built a deep-rooted, rich, and inclusive corporate presence.

Focusing on full adaptation to current market conditions without compromising its founding values, our Group continues to generate value by directing its expertise toward the right and efficient investment and operational areas. In the face of evolving global trends, it pioneers, leads, and delivers exemplary projects.

Our Group, which operates in 20 countries, provides employment opportunities to more than 100,000 people. At the core of our established position and the success we have built lie the corporate governance practices we have fully embraced and implemented, our sound strategies, robust financial structure, and determined and meticulous execution.

All these qualities have positioned us among the most preferred business partners of leading global brands in Türkiye and the surrounding region for many years while also reinforcing the trust placed in us by international financial institutions.

Anadolu Isuzu is driving the future with digitalization, smart products, and electric mobility

As one of Türkiye's leading commercial vehicle manufacturers, Anadolu Isuzu continues to integrate next-generation applications into all its business processes in parallel with revolutionary technological advancements in transportation, thanks to its high competence in R&D and innovation. In this context, we recognize digitalization, smart products, and the transition to electric vehicles as our core strategic directions, shaping our short-, medium-, and long-term investments accordingly.

The number of electric vehicles in our product development and production lines is increasing each period, and the growing demand for our mobility solutions across different geographies gives us confidence for the future. Meanwhile, we see that our overseas investment steps, taken in line with our goal of transforming Anadolu Isuzu into a leading participant in the global commercial vehicle sector, are progressing in the right direction, and we are updating our growth plans accordingly.

Building a healthy and sustainable future amid challenging global conditions

In the global economic landscape, which has also affected our country, the biggest obstacles to production have been persistently high inflation and rising costs. This environment has not only increased expenses but also made it more difficult for investors to make predictable plans. However, the determined disinflationary

policies recently implemented in our country, along with macroprudential measures, have played a role in ensuring price stability, improving predictability, and strengthening macroeconomic stability. Our belief in our country's medium- and long-term economic potential remains firm and strong.

With a focus on more efficient, sustainability-driven, and value-added production, Anadolu Group and its brands will continue to expand their output, further strengthen their contribution to the Turkish economy, and share all the value they create with their stakeholders.

On behalf of our Board of Directors, I extend my regards to our valued stakeholders and express my sincere gratitude for your enduring support, trust, and commitment.

TUNCAY ÖZİLHAN

Chairman of the Board of Directors

Message from the President of the Automotive Group



In 2024, as challenges and uncertainties persisted in global markets, a soft landing was observed in global economic activity.

Throughout the year, economic authorities, particularly in developed countries, continued to implement tight monetary policies. While this exerted pressure on global economic activity, overall economic growth remained below historical averages and varied across regions. Growth remained weak in the Eurozone and China, whereas the U.S. economy demonstrated relatively greater resilience. Meanwhile, the relative success of the disinflation process created a favorable environment for interest rate cuts, particularly in developed economies.

BORA KOÇAK

President of the Automotive Group

Uncertainties in global markets and the disinflation process have shaped Türkiye's economic performance.

The tightening monetary policy introduced in the second half of 2023 continued to be implemented in 2024.

The effects of this policy framework, aimed at reducing inflation and ensuring the sustainability of price stability, became more evident in the second quarter of 2024. In the first three quarters of the year, annual growth stood at 3.2%.

Macroprudential measures have been used to support tight monetary policy; the CBRT raised the policy rate from 45% to 50% in March 2024. Restrictions on Turkish lira and foreign currency loan growth, along with updates to required reserve ratios, have been other tools playing a role in reducing inflation. The CPI declined in the second half of the year due to the base effect, ending the year

at 44.4%. The downward trend in inflation observed in 2024 supported a rate-cutting cycle that began with a 250-basis-point reduction.

The automotive market remains resilient ahead of a major transformation.

Looking at our sector, which holds a significant share in Türkiye's exports, total automotive production declined by approximately 7% in 2024. The decrease in the commercial vehicle segment was around 11% during the same period. While the total automotive exports remained in line with the previous year in unit terms, over 1 million vehicles were exported, contributing USD 37.2 billion to the Turkish economy.

On a global scale, the automotive market, valued at USD 2.8 trillion in 2022, is projected to reach approximately USD 3.9 trillion by 2030, with a compound annual growth rate of around 4.4% between 2023 and 2030.

The automotive industry has recently entered a disruptive transformation phase.

In our sector, customers are more demanding, regulations are stricter, and competition is more intense. Historically, the global automotive industry has emerged stronger from all major crises, and it is expected to maintain its resilience. Electric vehicles are anticipated to be the driving force behind growth over the next decade. In particular, as battery costs decline, electric vehicles will become a more affordable and accessible option for consumers.

In the midterm, the transition to electric and zero-emission mobility will become a global necessity. In this context, ensuring that the electricity used for charging vehicles comes from renewable sources will gain increasing importance. The mobility of the future will be significantly easier, more flexible, and more personalized for users. Current trends, such as zero-emission vehicles and carbon-neutral production, highlight the growing importance of sustainability in the automotive industry. These trends are also driven by tightening emissions regulations, trade quotas, and rising awareness in society regarding environmental and sustainability issues. Additionally, advancements in digital technologies, the protection of human rights and environmental standards in global supply chains, as well as diversity, equity, and inclusion, are shaping the industry's transformation.

Alternative fuel vehicles will play a key role in Anadolu Isuzu's future growth.

Celebrating its 40th anniversary in 2024, Anadolu Isuzu continues its journey as a brand that transforms the automotive industry, sets trends, and stands out with its pioneering innovations. With every breakthrough it achieves, the Company remains aware that its contributions strengthen the national economy and serve its commitment to creating value for stakeholders.

Both the energy-intensive nature of production processes and the environmental impact of vehicles as the primary output require those of us in the automotive industry to adopt a strong and responsible approach within the framework of global climate action. In addition to its direct investments, Anadolu Isuzu actively collaborates with suppliers and business partners on numerous projects, making it a fundamental goal to continuously improve vehicle emission levels and offer an increasing number of alternative fuel mobility solutions.

As the Company aligns its vehicle portfolio with sustainability principles, it continues to raise the bar, particularly with electric mobility solutions and alternative fuel vehicles. The most recent examples of this commitment include the BIG.e micromobility vehicle, recognized with international awards and now in serial production, as well as other electric bus models.

Sustainability is a key anchor in our growth journey.

Anadolu Isuzu is committed to internalizing, implementing, and disseminating sustainability throughout its value chain, having recently introduced numerous initiatives to integrate it across operations.

Recognizing the importance of sustainability for medium- and long-term competitiveness, Anadolu Isuzu takes necessary actions within the framework of its "Transforming for Tomorrow" strategy. As a company that has fully embraced and structured sustainability at the highest level, Anadolu Isuzu has been transparently sharing its ESG performance and progress through reports since 2018, setting an example for the industry.

The Company's sustainability focus encompasses multiple dimensions, including climate change, governance, and human rights. It aims to minimize the environmental impact of all its processes, from R&D and production to logistics and after-sales services.

In 2024, Anadolu Isuzu marked a new milestone in its sustainability journey by securing a place in the BIST Sustainability Index, a benchmark for companies listed on Borsa Istanbul that demonstrate high corporate sustainability performance. Beyond enhancing the brand's reputation, this achievement is also significant in meeting the evolving expectations of the global investor landscape.

We are focused on seizing the opportunities presented by the transformation in our industry.

Recent developments indicate that our agenda for 2025 and beyond will evolve dynamically, with the pace of change accelerating. In this environment, our primary goal is to expand into new geographies while simultaneously strengthening our presence in the domestic market, where we hold a strong position.

As long as Anadolu Isuzu maintains its financial health, efficiency, and profitability, the foundation and driving force of everything we do, it will continue to accelerate its performance and further enhance its exemplary identity.

I extend my gratitude to the Anadolu Isuzu management team and our valued employees, who are building the future with dedication and hard work, and offer my respects to all our stakeholders.

BORA KOÇAK

President of the Automotive Group

Message from the CEO



Dear Stakeholders,

Anadolu Isuzu's 40-year journey is a success story shaped by a strong vision and strategic initiatives. With the support of Anadolu Group's visionary perspective, our growth story has transformed us into a key player in both national and international automotive markets. Anadolu Isuzu has successfully become a globally recognized and preferred brand, not only with its environmentally friendly and innovative vehicles but also with its quality standards and sustainable service approach.

TUĞRUL ARIKAN
CEO

In 2024, by effectively managing evolving market dynamics and continuously creating value, our company has contributed not only to its own growth but also to the strengthening of the Turkish economy. Our goal is to maintain this success trajectory in the future, raise the bar even higher, and generate even greater added value.

Despite the challenges faced in 2024, our country's automotive sector has maintained its resilience. According to data from the Uludağ Automotive Industry Exporters' Association (OİB), our sector achieved an export volume exceeding USD 37 billion in 2024.

Our performance in 2024 is the result of our agile management and balance-focused strategies.

Our balanced growth strategy, which involves managing both domestic and export markets simultaneously while responding flexibly to changing market conditions, has played a key role in successfully closing 2024 with strong performance.

In 2024, our Company produced 5,787 vehicles in the truck, light truck, midibus, bus, and pick-up segments and sold a total of 7,086 vehicles, with 6,006 units in the domestic market and 1,080 units in export markets. While our production volume remained close to last year's level, our sales reflected trends in the automotive market and showed a slight decline.

In 2024, our net sales amounted to TL 18,902 million, while EBITDA decreased by 59% compared to the same period last year, reaching TL 703 million. Our EBITDA margin was 3.7%, and our gross profit margin stood at 12.8%. By the end of 2024, after implementing TL 1,277 million in investment expenditures, our net profit amounted to TL 443 million (after inflation accounting).

A step to accelerate our production efforts

One of the significant developments for Anadolu Isuzu in 2024 was the commissioning of our renovated cataphoresis facility. With the applications we will implement in this state-of-the-art facility, we aim to perfectly protect the surfaces of our vehicles, extend their lifespan, and ensure quality assurance.

Designed as a compact facility to meet the needs of all the vehicles we currently produce and may produce in the future, this investment will provide us with significant flexibility and economies of scale.

Expanding into new geographies with our environmentally friendly products preferred in international markets

As a strong participant in the global market, our Company continues to reflect its export potential in its performance by deepening its presence in existing markets.

Within the scope of the public transportation strategy of the Roads & Transport Authority (RTA) of the United Arab Emirates, a contract was signed for the purchase of 70 Anadolu Isuzu-branded 18-meter public transport buses. Similarly, our Company has secured important tenders in the Ukrainian market. We see these and similar orders as valuable steps in our efforts to expand into new geographies.

Our promotional activities in export markets continue at full speed

Anadolu Isuzu continues to participate in some of the world's leading transportation fairs and events, bringing together the automotive industry and presenting its innovations to stakeholders both domestically and internationally. Throughout the year, the Company showcased its innovative models at Berlin BUS2BUS Fair, IAA Hannover Transportation, Madrid FIAA Bus and Midibus Fair, and Busworld Turkey.

Winner of the "Best Digital Customer Experience" Award

Anadolu Isuzu manages all its processes not only through technological innovations but also with a customer-centric approach and a strong focus on customer experience in the commercial vehicle sector. In 2024, the company's "Isuzu Redesigns the Customer Experience" project received the "Productive Project Award" in the "Best Digital Customer Experience" category at CX AWARDS TURKEY 2024, Turkey's first customer experience awards.

We are experiencing developments that reinforce our confidence in the future.

The year 2024 has confirmed that our strategic approach has delivered the right results, demonstrating that our growth plans and future targets are based on accurate forecasts.

Anadolu Isuzu achieved significant success in the TURKEY 125 - Turkey's Most Valuable Brands study, conducted for the 18th time by the international brand valuation organization Brand Finance. Compared to 2023, the Company rose 15 places in the rankings, becoming Turkey's 62nd most valuable brand. With this progress, Anadolu Isuzu was recognized as the 4th fastest-growing brand in terms of brand value.

The Company's success in its growth journey was also reflected in the Istanbul Chamber of Industry (ISO) "Turkey's Top 500 Industrial Enterprises - 2023" report. In this ranking, Anadolu Isuzu climbed 62 places, securing 143rd place among Turkey's 500 largest industrial enterprises.

A brand that stands out not only financially but also with its overall performance

Anadolu Isuzu has long been a pioneer in sustainability, carrying out leading initiatives in this field. With the "Transforming for Tomorrow" strategy launched in 2022, the Company continues to structure and develop its efforts in line with new requirements.

In 2024, Anadolu Isuzu ranked among the top-performing companies in sustainability and secured its place in the BIST Sustainability Index.

We strongly support women's participation in the workforce.

Anadolu Isuzu collaborates with the International Labour Organization (ILO), a specialized agency of the United Nations, on a project aimed at empowering women in the workforce and society while promoting gender equality.

Within the framework of the United Nations SDGs, our goal is to ensure that 30% of new hires are women by 2030.

To support this initiative, Anadolu Isuzu established the "Equality Development Team", which, in collaboration with the ILO, has developed an "Equality Development Plan." The team continues to take action in key areas, focusing on raising awareness and providing training to contribute to this project.

Towards new horizons

As we move forward towards new horizons with the goal of becoming a more efficient and agile organization, we will continue to reinforce our market position, stay ahead of change, and enhance our resilience through strategic investments.

Anadolu Isuzu is committed to delivering safe, environmentally friendly, and cost-effective mobility solutions with every vehicle it develops and manufactures, adding value to people's lives.

On behalf of the Anadolu Isuzu management team, I extend my gratitude and respect to our employees, whose dedication and hard work contribute to our performance, as well as to our shareholders, domestic and international customers, suppliers, dealers, authorized service providers, and distributors, who accompany us on our journey of growth and value creation.

TUĞRUL ARIKAN
CEO

Anadolu Isuzu Shareholders

Anadolu Group

Founded by the Yazıcı and Özilhan families In 1950, Anadolu Group operates with the vision of being “The star that links Anatolia to the world and the world to Anatolia” and maintains its activities in 7 sectors (beer, soft drink, retail, agriculture, automotive, stationery and energy) and in 20 countries with more than 80 companies, more than 100 production facilities, 6 R&D centers and over 100,000 employees.

Anadolu Group, operating in eight sectors-beer, soft drinks, retail, agriculture, automotive, stationery, energy and healthcare-is one of the driving forces of the Turkish economy, thanks to its global brands, production capabilities, and high value-added contributions.

The Group operates as a multinational entity in line with its entrepreneurial mission, through partnerships with some of the world's leading brands and companies in their respective fields, including AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda, Honda Marine, Kohler, and Johns Hopkins Medicine.

Anadolu Group manages its environmental, social and corporate governance activities in the strategic areas “future” of Nature, Business and People, with the sustainability strategy “From Anadolu to the Future”. Within the context of its social responsibility, the Group is involved in several areas like agriculture, education, health, sports, culture, arts and tourism and also contributes to the society through its social organizations; Anadolu Foundation, Anadolu Medical Center and Anadolu Efes Sports Club.

Anadolu Group strives to produce value in sustainable manner and consistently achieves a rapid and healthy growth through its commitment to a culture of partnership with global brands and international companies, its expertise in branded consumer products, its experience and strength as regional player in a broad geography and its understanding of effective corporate governance.

THE STAR THAT LINKS ANATOLIA TO THE WORLD AND THE WORLD TO ANATOLIA





Isuzu Motors Ltd.

One of the representatives of Japanese culture possessing the necessary virtues such as discipline, harmony, loyalty and business ethics, Isuzu Motors Ltd. was founded In 1916.

Taking its name from the Isuzu River near the Ise Shrine of Mie, the oldest shrine in Japan, Isuzu Motors Ltd. is one of the leading commercial vehicle and diesel engine makers in Japan and the entire world. Sold in more than 130 countries around the world, Isuzu products lead the market in at least one product category in 23 countries.

Aiming to provide high-quality products and services to its customers and develop new technologies that will contribute to the requirements of the industry, Isuzu Motors Ltd. produced Japan's first-ever air-cooled diesel engine 100 years ago, and has always made a difference with its pioneering, predictive and innovative structure.



Itochu Corporation

Founded in 1858 by a linen merchant named Chubei Itoh. Itoh's business culture, which adopts the Sampo Yoshi management philosophy that aims to be "good for the seller, good for the buyer and good for society," has evolved in 150 years into today's ITOCHU-style sustainability.

Today, Itochu Corporation is a global group that provides services with more than 100,000 employees at 120 different locations in 63 countries. The company has investments in various industries such as textile, metals, machinery, energy, chemicals, mining, forestry products, information technologies and finance.

With more than 200 affiliates and more than 100 subsidiaries, Itochu Corporation provides service with its Istanbul branch as well as its Ankara office, which opened in 1963.

Supporting mega projects around the world as a solution partner, Itochu Corporation specializes in generating financial resources. Contributing to the advancement of developing countries, the company has played a role in the implementation of major projects in Turkey such as the Haliç Bridge, the Fatih Sultan Mehmet Bridge and Bursa Thermal Power Plant.

Itochu Corporation reinforces its presence with more than 150 years of experience, international perspective and strength. As part of its mission of respecting the individual, society and the future with its commitment to global benefit, the company carries out infrastructure projects in developing countries, and assumes critical roles in the continuous development of societies and individuals through social responsibility projects.

For more information about Itochu Corporation, please visit www.itochu.co.jp/en.

Prioritizing R&D in its growth strategy, the company has focused on diesel engines for more than 70 years. Throughout its history, Isuzu Motors Ltd. has provided its customers and the global industry with a variety of technological innovations in the field of diesel engines.

Having produced more than 26 million diesel engines to date, Isuzu Motors Ltd. has an annual production capacity of more than 1 million diesel engines worldwide.

With a wide range of products, the company manufactures products ranging from a 1,000 cc power unit to 24-liter heavy-duty vehicles and marine engines.

As one of the largest diesel engine manufacturers in the world with three other European manufacturers, Isuzu Motors Ltd. has also made a name in environment-friendly diesel technology research.

For more information about Isuzu Motors Ltd, please visit www.isuzu.co.jp/world.

Product Portfolio



A pick-up that stands out with its off-road capability



PICK-UPS

Anadolu Isuzu's pick-up segment vehicle, the D-Max, stands out in its class with its durability, aesthetic design, advanced safety features, comfort, and functionality.

With its versatile nature, the D-Max not only serves as a value-adding business partner for SMEs

and tradespeople but also meets the needs of individual users. The D-Max is well-regarded for its powerful Isuzu engine, modern design, and driving comfort, while its durability ensures long-term value for its users.



Features that meet diverse needs



TRUCKS

Anadolu Isuzu manufactures a wide range of trucks shaped by customer demands and expectations.

Anadolu Isuzu manufactures a wide range of trucks with different carriage capacities and chassis lengths. It responds to a wide variety of needs with its extensive range of superstructure options.

Standing out with Anadolu Isuzu's widespread after-sales network and affordable spare parts, the trucks are popular among customers thanks to their low total cost of ownership.

NPR
NPR Long
NPR10
NPR10 Long
NPR3D



**Efficiency
in transport,
comfort in use**



LIGHT TRUCKS

Anadolu Isuzu's light truck group enhances transportation efficiency for customers from all segments, especially SMEs, while also offering a comfortable user experience.

Anadolu Isuzu light trucks group come in two customer-favorite models.

N-Wide
N-Wide Long



**Vehicles aligned
with future public
transportation
trends**



MIDIBUSES-BUSES

Anadolu Isuzu produces midibuses and buses which meet the needs of public transportation, tourism and service transportation sectors and which are developed in line with the public transportation trends of the future.

Isuzu buses are designed and manufactured with the objectives of providing an efficient and profitable business model to their operators, offering a comfortable and safe journey to passengers and vehicle personnel and at the same time having features requested by the world's municipalities such as zero emission, quietness, comfort, completely electrical and alternative fuel.

Anadolu Isuzu offers economic solutions to its users with its midibuses developed for workplaces, schools, tourism and public transportation, and with technical and equipment features that meet a wide range of industry requirements.

Buses

Citibus
Citiport 18
Citiport 18 CNG
Citiport 18 Interurban
Citiport 12
Citiport 12 Hyper
Citiport 12 CNG
Citiport 12 CNG Hyper
Citiport 12 Interurban
CitiVolt 12
Kendo/Interliner 13 CNG
Kendo/Interliner 12.3
Visigo Hyper
Visigo Interurban

Midibuses

Grand Toro
Turkuaz/Turquoise
Novo
Novo Lux/Novo Ultra
Novo Ultra Interurban
Novo Volt
NovoCiti
NovoCiti Life
NovoCiti Volt

Product Portfolio



**BIG.e has been honored
with an award under
the BIG SEE Awards,
which recognize
creativity and
innovation.**

**An ideal solution for “last kilometer”
delivery needs**

BIG.e



BIG.e, an electrical small truck which is completely developed and manufactured in Turkey with the R&D and innovation power of Anadolu Isuzu that is a pioneer in its industry, stands out as a product having such features that will change the definition of last kilometer transportation, primarily in large cities.

BIG.e, with its fully electric, high-performance, silent, and zero-emission engine, is a testament to Anadolu Isuzu’s innovative and environmentally friendly manufacturing approach.

Combining the interior space and cargo capacity of a minivan with a compact and agile design, BIG.e is specifically designed to meet the growing “last-kilometer” delivery needs of major urban areas.

BIG.e has been honored with an award under the BIG SEE Awards, which recognize creativity and innovation.



D-Max

D-max offers a comfortable ride and maximum safety with its equipment and technical features.

**A versatile vehicle**

Isuzu's product D-Max, which benefits from over 100 years of experience in vehicle design and manufacturing, was introduced to the Turkish market in 2004 and has sold a total of 41,513 units by the end of 2024.

D-Max combines a sporty appearance, LED daytime running lights, and standard accessories to offer both comfort and functionality.

A highly versatile vehicle, the D-Max serves as a strong business partner offering solutions to SMEs and other tradespeople, while also appealing to individual users.

Powerful, long-lasting and economical

The D-Max comes with two different traction systems (4×2 and 4×4), two different transmission options (six-speed manual and six-speed automatic) and four different equipment options (V-GO, V-LIFE, V-JOY and V-CROSS).

D-MAX comes with a carrying capacity ranging from 1,075 to 1,120 kg, depending on the vehicle model. In 4×2 models, it has a towing capacity of 2,500 kg, while in 4×4 models, it has a towing capacity of 3,500 kg with trailer brakes.

With the D-Max, Anadolu Isuzu introduced the groundbreaking "shift-on-the-fly" system that enables switching to the 4×4 mode with a single button.

The 1.9-liter engine of the D-Max, which continually improves its engineering excellence and delivers 163 ps and 360 Nm of flat torque at 2000-2500 rpm, is not only powerful but also long-lasting and economical. In 4×4 models, the 1.9-liter engine offers a motor vehicle tax (MTV) advantage and stands out with its low fuel consumption.

The 9-inch touchscreen multimedia system that offers wireless Android Auto and Apple CarPlay support is offered as standard equipment in the equipped D-Max models. Allowing the driver to have full control of the steering wheel, the D-Max comes with an impact-absorbing overhang, impact-absorbing bars that reduce impact from the sides, and a reinforced cabin frame in addition to superior safety systems such as EBD, ABS, BAS, ESC and TCS.

With the D-Max, Anadolu Isuzu introduced the groundbreaking “shift-on-the-fly” system that enables switching to the 4×4 mode with a single button.

INTERIOR-EXTERIOR EQUIPMENT, TECHNICAL FEATURES

- LED daytime running lights
- Heated front seats
- Electrically adjustable driver's seat
- Keyless entry and start
- High beam assistant
- Adaptive cruise control
- Traffic sign recognition system
- Turning assistant
- Automatic headlight level adjustment
- Lane departure warning system
- Hill descent and ascent assist systems
- Intelligent cruise control
- Dual-zone automatic digital climate control
- Electrically folding side mirrors with one-touch function
- Central airbag



Truck Group



Anadolu Isuzu's comfortable and high-capacity truck range has earned users' appreciation in many key areas such as efficiency, durability and safety.

NPR

The NPR fully meets the needs of drivers with its next-generation, low fuel consumption Isuzu engine, while providing high performance at the same time. With a useful chassis length of 4.3 meters and a gross vehicle weight of 7.5 tons, a 150 PS engine power, 375 Nm torque Isuzu engine and its durability, it adds value to the business of its users for many years.

NPR LONG

Attracting experienced drivers, the NPR10 LONG is preferred for urban and close interurban distances. In addition to its dynamic and flexible structure, the vehicle provides its customers with a full air brake system, low operating costs, lower fuel consumption, less maintenance requirements, more load carrying capacity and more storage space, and it is widely popular in public and private sectors.

NPR10

The NPR10 is the choice of those looking for the best in urban transportation. The vehicle is popular due to its 190 PS engine power, 510 Nm torque, gross vehicle weight of 9,800 kilograms, and ambitious features such as full air front and rear disc brake system, large load carrying capacity and superior maneuverability.

NPR10 LONG

The NPR10 LONG is preferred by public and private sectors for urban and close interurban distances. In addition to its dynamic and flexible structure, the vehicle provides advantages to its users with a full air brake system, low operating costs, lower fuel consumption, less maintenance requirements, more load carrying capacity and more storage space.



NPR3D

Standing out with its high carrying capacity and cost-effectiveness for its class, the NPR3D offers flexibility to its users with its cab and dimensions that allow it to navigate narrow streets.

The NPR3D provides significant features such as:

- large carrying load capacity with the third axle,
- gross vehicle weight of 12,500 kilograms,
- 190 PS power and 510 Nm torque,
- full air, dual-circuit disc brake system,
- electronic braking limitation,
- automatic brake pad adjustment,
- safety systems such as AEBS, ABS, ASR and ESC.

Light Trucks Group

Anadolu Isuzu pick-up trucks are among the essentials of urban transportation thanks to their high maneuverability and durability.

N-WIDE

Providing ease of use with its wider and deeper cabin and emphasizing driver comfort with its advanced suspension system, the N-WIDE stands out with its useful chassis length of 3.5 meters and the next-generation, powerful and durable Isuzu engine with 150 PS engine power and 375 Nm torque.



N-WIDE LONG

In addition to requiring minimal maintenance, the N-WIDE LONG offers advantages to its users with affordable spare parts and fuel efficiency. Its 4.3-meter effective chassis length provides a practical solution for those who need larger volume.



Anadolu Isuzu is entering a new area in transportation with its 100% electrical vehicle BIG.e.

BIG.e
GELECEĞE BÜYÜK ETKİ

BIG.e brings a different dimension to last kilometer transportation with its fully electrical engine, compact size and economic structure.

Anadolu Isuzu carries its 40-year experience in commercial vehicle segment it gained with its production of midibuses, buses and trucks to the area of micro mobility. BIG.e, the electrical micro truck which is completely developed and manufactured in the Çayirova plant in Turkey with the R&D and innovation power of Anadolu Isuzu that is a pioneer in its industry, stands out as a product having such features that will change the definition of last kilometer transportation, primarily in large cities. With a 100% electrical, high performance, quiet and zero emission engine and the internal size and carrying capacity of a minivan, BIG.e was first introduced in IAA Transportation Fair.

The product of Anadolu Isuzu's engineering "micro giant"

BIG.e has the nature of Anadolu Isuzu's signature to the future reflecting its experience in the areas of logistics and transportation areas. Having mega features in its microstructure BIG.e will fill an important gap in the market. It is produced at Anadolu Isuzu's Çayirova plant which has the properties of a smart factory. (Mass production started as of February 2025).



High capacity, large internal volume and modular design

BIG.e, which can easily be used by everybody, has the character of being a solution to respond to the "last kilometer" transportation needs which gained importance in large cities. The vehicle has a compact and agile structure and has an innovative and environment-friendly 100% electrical engine. Every detail of the vehicle was elaborately developed to meet the current needs of last kilometer transportation. With its unique characteristics, BIG.e is ready to carry the freight load of companies from courier companies to local distribution services of chain stores in the most economical way. With its superior qualities and high maneuverability, BIG.e is a competitor of the minivan class and it will provide significant advantages to the companies.

Having a large carrying volume of 4 m³ and 1,000 kg of loading capacity, BIG.e provides a driving range of 170 kilometers with three different battery capacities.



Having a large carrying volume of 4 m³ and 1,000 kg of loading capacity, BIG.e provides a driving range of 170 kilometers with three different battery capacities.

Catering to businesses from every sector, especially that engage in intensive deliveries, BIG.e, with its advantageous features, will initially be offered to customers with three battery options (10.5 kWh, 16 kWh, and 21 kWh) and a speed of 60 km/h for last-mile transportation. BIG.e also offers practicality and flexibility, making it suitable for safe use in many services provided by municipalities.

Rapid and easy charging

One of the most important advantages of BIG.e is that it can be charged just like a mobile phone through the standard electric network by plugging in. While full charge capacity is reached within 5 to 9 hours, this time can be reduced to 2 to 5 hours with and additional charging equipment. It will also be a pioneer in its segment in terms of total cost of ownership.

With a modern design, practical features, safe and economical characters, BIG.e is planned be offered for sale at year-end 2024 and it is expected to achieve a great success in the market.

Buses and Midibuses

With their aesthetic designs and high passenger comfort, Anadolu Isuzu buses and minibuses stand out and are used in a wide range of areas, from public transportation to tourism.



VISIGO

Visigo, Anadolu Isuzu's 9.5-meter long tourist bus, has become popular both in Turkey and abroad with its aesthetic interior/exterior design and first-class comfort. The bus offers an ideal solution for tour groups looking for a luxurious trip with a passenger capacity of 37 to 39 people.

VISIGO INTERURBAN

Sharing the same platform with Visigo, Visigo Interurban aims to meet the needs of personnel transportation rather than tourism with its unique interior design and more economical comfort. The Visigo Interurban at Class2 can also carry standing passengers. The Visigo Interurban is a disabled-accessible vehicle, as it comes with an additional middle door and wheelchair lift.

CITIPOINT 18 and CITIPOINT 12

Public transportation vehicle Citiport 18 is the biggest bus manufactured by Anadolu Isuzu. The vehicle offers unique solutions for the needs of municipal and private public bus carriers serving in the public transportation sector. Citiport stands out from its counterparts with its aesthetic exterior design and spacious interior layout.

Articulated Citiport 18, the largest of the Citiport family, has a carrying capacity of 155 passengers. The other member of the product family, Citiport 12, comes with a 341 horsepower engine in the Hyper version.



Citiport family

Model	Length	Engine power
Citiport 18	18 m	370 hp
Citiport 18 CNG	18 m	320 hp
Citiport 12	12 m	300 hp
Citiport 12 Hyper	12 m	341 hp
Citiport 12 CNG	12 m	320 hp
Citiport 12 Euro 5	12 m	289 hp

KENDO

With a length of 13 meters, the Kendo offers an ideal solution for short-distance interurban transportation, school buses, airport transportation and personnel shuttles.

While protecting nature with its environment friendly CNG engine, it also contributes to customer profits with low fuel consumption.

The Kendo has become popular in every market where it is offered with its comfort, technology, equipment, aerodynamics and modern design.

The Kendo CNG was awarded the “Sustainable Bus of the Year 2022” award in the Intercity segment at the “Sustainable Bus Award” event held in Europe.

The Kendo, which has achieved tremendous success with its design, won the “Gold A” Design award in the A Design Award competition in Italy in 2020, the BIG SEE Awards organized to encourage creativity in Europe and the “best design” award in the in best in the product design category of the “Dizayn Turkey” awards in 2021.

Passenger capacities

Kendo 13 CNG 63 seats

Kendo 12,3 diesel 59 seats

Kendo family

Model	Length	Engine power
Kendo 13 CNG	13 m	315 hp
Kendo 12.3 Diesel	12.3 m	360 hp

CITIBUS

Another solution Anadolu Isuzu offers for public transportation is the 9.5-meter Citibus. Thanks to its affordable price, low fuel consumption and operating costs, and durable infrastructure and superstructure, it is widely used in low population areas and lines where there is no need for a 12-meter bus.

Buses and Midibuses



TURKUAZ

A size above the Novo class midibuses with a passenger capacity of 31 to 33 people, Turkuaz is known as the flagship of midibuses used for tourist transportation. The vehicle offers plenty of comfort to both the driver and the passenger with its appearance, interior design, luggage capacity and standard equipment. Turkuaz can be produced with VIP and elevator configurations for special projects.

Turkuaz family

Model	Length	Engine power
Turkuaz Euro 5-6	7.7 m	190 hp
Turkuaz Interurban Euro 5-6	7.7 m	190 hp
Turkuaz Euro 2	7.7 m	175 hp

GRAND TORO

Developed by Anadolu Isuzu in line with the personnel and tourism transportation requirements in Turkey and Europe, the Grand Toro emerges as an innovation in the 8.5-meter midibus segment. A size above the Turkuaz midibuses with a higher 35 to 37 passenger capacity, the Grand Toro provides comfort for its passengers together with low fuel consumption, and modern interior and exterior design. Grand Toro can be manufactured with VIP and elevator configurations for special projects.

It was deemed worthy of the Silver A' Design award at the A' Design Award competition in Italy in 2020, and the Product Design award at the BIG SEE Awards 2021, organized to encourage creativity in Europe.

Grand Toro family

Model	Length	Engine power
Grand Toro Euro 6	8.5 m	205 hp
Grand Toro Euro 6 Class 2	8.5 m	205 hp
Grand Toro Euro 6 RHD	8.5 m	205 hp

NOVO

With its capacity of 27 to 29 passengers, the Novo S midibus has been popular throughout the industry with its low fuel consumption and operating costs. Thanks to its 7.4 m length, durable 190 hp engine and higher level of passenger comfort compared to minibuses, it has become one of the most popular transportation solutions for shuttle services.





NOVO LUX/NOVO ULTRA

Sharing the same platform with Novo, yet boasting a higher level of comfort with its interior design and standard equipment, the Novo Lux/Novo Ultra appeals to workplace and tourism carriers who want to offer their passengers a more comfortable travel experience.

The vehicle offers versatile use with its 7.3 m length, 155 hp engine power and multi-featured equipment, and also provides an even more comfortable journey with the rear air suspension offered in the Novo Ultra version.

NOVOCITI

The NovoCiti addresses the needs of urban transportation in lower population towns and historical metropolises with narrow streets with its superior maneuverability, low investment, operating costs and fuel savings. With a length of 7.5 meters, NovoCiti is also the first vehicle in its class to have a wheelchair ramp. NovoCiti is the best-selling model domestically in its segment and demonstrates the same level of success in foreign markets.

NovoCiti family

Model	Length	Engine power
NovoCiti Euro 6	7.5 m	190 hp
NovoCiti Euro 5	7.5 m	155 hp

NOVOCITI LIFE

NovoCiti Life was developed to deliver a new look to the existing NovoCiti model in line with the changing living conditions and new requirements in the city. The vehicle, which is 8 m long and has an engine power of 186 hp, maintains the maneuverability, low operating cost and fuel economy of the previous model. NovoCiti Life eliminated all obstacles in urban travel with its low floor made possible with its rear-engined monocoque body. Thanks to its design that removes all steps, urban transportation has become easier than ever for elderly passengers and those with walking disabilities.

NOVOCITI VOLT

Designed as an 8 m long, low-floor and 100% electrical vehicle for the midibus segment, the Isuzu NovoCiti Volt offers a silent and comfortable journey with zero carbon emission thanks to its fully electric drive system. Included in the category of environment-friendly vehicles, the NovoCiti Volt is equipped with Acoustic Vehicle Alerting Systems (AVAS) aimed at ensuring the safety of pedestrians, preventing noise pollution and increasing awareness.

Offering two different battery capacities to the user, NovoCiti Volt provides a range of up to 300 km with a battery capacity of 211 kWh, and a range of 400 kilometers with a battery capacity of 268 kWh. Thanks to the positioning of the battery packs on the ceiling,

the vehicle's range can be extended or shortened. The electric motor located at the rear end of the vehicle has a power of 270 kW and a torque value of 2,500 Nm.

NOVO VOLT

Novo Volt, Anadolu Isuzu's first electric mid-size bus, is designed to add value to cities and contribute to the Company's sustainable future goals. Developed as a fully electric model in the midibus segment with 325 kW of motor power and a 176 kWh battery capacity, the 7.4-meter-long Novo Volt stands out with its silent operation, comfort, and zero-emission features. With its innovative design and environmentally friendly technology, the vehicle was honored with the 2025 German Design Award.

CITIVOLT

The 12-meter-long CitiVolt, featuring fully electric drive, 300 kW of motor power, and zero emissions, aims to add value to the entire city in pursuit of a renewable and sustainable future. With its brand new design and latest technological equipment CitiVolt will provide many important benefits for passengers, drivers, operators and most importantly society.

CitiVolt offers 4 different battery capacities to the user and a driving range of 480 km. It has a high passenger capacity as the battery packages are positioned at the ceiling and thanks to optimum weight distribution. E-Axle electrical engine guarantees a strong driving performance and leaves a large room inside for passengers. CitiVolt was awarded a design prize at the BIG SEE Awards 2024, an event organized in Europe to promote creativity.

Defense Industry

Anadolu Isuzu extended its success in commercial vehicle projects to the defense industry.



Carrying commercial vehicle success into the defense sector

Through Anadolu Savunma, the Company has been serving the defense industry for many years with armored midibuses. Since 2017, it has further strengthened its position by introducing the SEYİT product family, which includes both armored and unarmored logistics vehicles. In line with its commitment to developing local and national solutions for defense projects, the Company has begun guiding its existing suppliers towards this sector and has initiated joint R&D activities.

As of 2023, development has begun on SEYİT 4×4 and 6×6 logistics trucks, with customer trials planned for 2025.

Leveraging a customized manufacturing model and smart factory infrastructure, Anadolu Isuzu designs vehicles tailored to users' specific needs. By developing specialized logistics vehicles for the defense industry, the company is successfully translating its achievements in commercial vehicle projects into the defense sector.

In addition to enhancing its supplier portfolio, Anadolu Isuzu has integrated new subsystem manufacturers into its defense logistics truck projects, ensuring they meet the sector's requirements. The SEYİT 4×4 and 6×6 vehicles, both existing and in development, have been designed hand-in-hand with local suppliers, embodying the company's commitment to maximizing domestic production and national capabilities.



Global and Turkish Economy

Global Economy

A period of rising uncertainty in the global economy

Throughout 2024, most central banks, particularly in developed countries, have continued implementing tight monetary policies that began in 2023 to combat inflation. This has exerted pressure on global economic activity, leading to relatively weak economic growth.

While economic performance in the Eurozone and China has remained subdued, the U.S. economy has shown greater resilience. However, even the U.S. has grown below its potential.

The International Monetary Fund (IMF) estimates that global economic growth has declined from 3.3% in 2023 to 3.2% in 2024, reinforcing expectations of a “soft landing” in economic activity.

Inflation largely under control

A moderation in cost pressures due to easing supply-driven cost increases and tight monetary policies has led to a gradual decline in inflation. However, geopolitical risks, rising commodity prices (particularly oil), global supply chain disruptions, and increasing food prices still pose upside risks to global inflation.

In developed economies, the disinflation process has created room for interest rate cuts. The Eurozone began cutting rates in June, followed by the U.S. Federal Reserve in September. These cautious rate cuts are expected to continue in 2025.

In 2025, global markets will be shaped by central bank decisions, geopolitical developments, and protectionist trade policies.

CBRT's tight monetary stance and strong reserve policy have bolstered investor confidence, leading to increased capital inflows.

Turkish Economy

In the second half of 2023, Turkey implemented a tight monetary policy aimed at combating inflation. The delayed effects of these measures became evident in 2024, leading to a slowdown in economic growth starting from the second quarter. GDP growth for the first nine months of 2024 was 3.2%.

During this period, consumption and investment expenditures contributed less to growth, while net exports provided a positive impact, continuing a trend that began in Q1 2024.

To support its tight monetary stance, economic policymakers introduced macroprudential measures in 2024. In March 2024, the Central Bank of Türkiye (CBRT) raised its policy interest rate from 45% to 50%, maintaining this level throughout the year. Key measures included credit growth limitations and adjustments in reserve requirements to control inflation.

CPI inflation peaked at 75.5% in May 2024 before declining in the second half of the year due to base effects, ending the year at 44.4%.

The declining inflation trend led CBRT to begin a rate-cut cycle in December 2024 with a 250-basis-point reduction. However, the Monetary Policy Committee emphasized that tight monetary policy would continue until a sustained and significant decline in core inflation was achieved and inflation expectations aligned with target forecasts.

Turkey's strong monetary stance and robust foreign exchange reserve policies have bolstered investor confidence, leading to increased capital inflows. As a result, Turkey's credit rating improved, and the 5-year CDS risk premium fell to 245 basis points by 12 December 2024.

Outlook for the Automotive Sector

According to data released by the Automotive Industry Association, Turkey's automotive sector saw a 7% decrease in total production in 2024. During the reporting period, the total vehicle production of automotive manufacturers operating in Turkey was 1,365,296 units. The total market in 2024 balanced at the same level as the previous year, reaching 1,285,632 units.

Car production was 904,513 units, and the number of cars sold was 980,341 units, with market growth occurring at a rate of 1%.

In 2024, the production of commercial vehicles decreased by 10.7%, totaling 460,783 units. In the same period, light commercial vehicles saw an 8% decrease, while heavy commercial vehicles experienced a 25% decrease in production. The commercial vehicle market also contracted in 2024. The total commercial vehicle market shrank by 4%, the light commercial vehicle market by 3%, and the heavy commercial vehicle market by 8%.

The number of vehicles exported was 1,026,022 units, while the automotive main and sub-industry export value amounted to USD 36.75 billion. Compared to the previous year, total automotive exports remained at similar levels in terms of units, while car exports decreased by 1%. In 2024, total automotive exports amounted to 1,013,034 units, with 654,115 cars and 358,919 commercial vehicles exported.

According to the Uludağ Automotive Industry Exporters' Association (OİB), Turkey's automotive industry achieved exports totaling USD 37.2 billion in 2024 and ranks second in Europe in commercial vehicle production.

With its current size, the automotive industry employs 300,000 people, including 50,000 in the main industry and 250,000 in the supply industry. When adding dealers, logistics, authorized services, and private services, the total number of employed individuals exceeds 500,000.

Turkey's total automotive production in 2024 balanced at the same level as the previous year, with a total of 1,285,632 units.



In Brief

Anadolu Isuzu continued to conduct its operations in 2024 in accordance with its global vision. The Company's total revenues reached TL 19 billion.

Total revenues of TL 19 billion

Anadolu Isuzu continued to conduct its operations in 2024 in accordance with its global vision. The Company's total revenues reached TL 19 billion.

In 2024, despite fluctuations caused by global and domestic economic conditions and unstable outlook of the Turkish automotive sector, Anadolu Isuzu achieved a healthy operational performance with the support of its strong financial structure.

Keeping its activities focusing on stabilizing exports and domestic market, Anadolu Isuzu continued its moves to enhance shareholder value with a risk based approach.

A healthy performance in the domestic market

Turkey's commercial vehicle brand, Anadolu Isuzu, continued to complement its successes in the domestic market in 2024.

Having achieved significant growth in bus and minibus exports in 2024, Anadolu Isuzu replicated this success with its strong share in the medium-duty segment in the domestic market.

The medium-duty models which Anadolu Isuzu manufactures and sells on the basis of "tailor-made production" in a way that best meets different needs are in increasing demand in the market every year with their extremely high-performance engines and high maneuverability.

Isuzu medium-duty trucks came to the forefront in 2024 with their advantages in terms of durability, power and low operating costs, which are critical in commercial use.

Anadolu Isuzu's total sales in the medium-duty truck segment reached 2,485 in 2024. Maintaining its leadership in the medium-duty, 6-16 ton truck segment in Turkey for more than 10 years, Anadolu Isuzu's market share in this segment was 39% in 2024.

Anadolu Isuzu's total sales in the medium-duty truck segment reached 2,485 in 2024. Maintaining its leadership in the medium-duty, 6-16 ton truck segment in Turkey for more than 10 years, Anadolu Isuzu's market share in this segment was 39% in 2024.



Export Activities

Anadolu Isuzu continues to break export records with its extensive export customer portfolio, diverse export markets, wide product range, and commitment to high-quality manufacturing.



New export record

In 2024, Anadolu Isuzu achieved a new export record, increasing its export revenue to a total of EUR 153 million.

Sales to the top 10 countries in terms of revenue accounted for 78% of Anadolu Isuzu's total exports in 2024, with France, Kyrgyzstan, and Italy ranking as the top three destinations.

Maintaining its leadership in the midibus segment, Anadolu Isuzu secured Turkey's midibus export leadership for the 21st consecutive time, setting an impressive and hard-to-break record.

In 2024, the highest contributions to midibus and bus exports came from the Citiport CNG, Grand Toro, and NovoCiti Life models.

Export Activities

Demo tours

In 2024, Anadolu Isuzu organized demo tours across Europe for its BIG.e, Citivolt, and NovoCiti Volt vehicles. The Company introduced its new vehicles to both existing and potential customers, providing them with an opportunity to experience the products firsthand.

BIG.e demo tours: Romania, Greece, Spain, Netherlands

Citivolt demo tours: Slovakia, Norway

NovoCiti Volt demo tours: Belgium, North Macedonia

BIG.e in Hannover

Anadolu Isuzu showcased three different versions of its latest model, BIG.e, at the IAA Hannover Fair, in collaboration with its distributors in France and Italy.

Eurobus Expo-Birmingham participation

Anadolu Isuzu participated in the Eurobus Expo-Birmingham, held in the UK from 12-14 November 2024, alongside its UK and Ireland distributor, EVM. At the event, the Grand Toro RHD and Visigo RHD models were exhibited. The Company attracted significant interest from key operators and end customers from the UK and Ireland.



Marketing and Dealer Network Expansion Activities

Always prioritizing customer satisfaction, Anadolu Isuzu designs its new project efforts in a way that will lead to sustainable results in this area.

High levels of product and service satisfaction

Anadolu Isuzu regularly conducts customer satisfaction surveys via its call center and shares the survey results with all relevant departments. Customer requests and complaints are forwarded to the authorized departments, and necessary actions are initiated to resolve the issues. The satisfaction surveys conducted with customers have shown an increase in product and service satisfaction levels.

As in previous years, the Company continued to conduct satisfaction surveys with dealers and service centers in 2024, and based on the results of these surveys, it ensured that all relevant departments prepared improvement action plans.

Thanks to the CRM system established by Anadolu Isuzu, dealers and service centers can easily contact customers who have consented to communication, reach them more effectively and increase satisfaction levels.

To ensure more efficient campaign and marketing communication with customers and to create a target audience, the Company conducts post-sales and cross-sales campaign communications through its investment in the Marketing Module.

Dealer and authorized service personnel training

In 2024, Anadolu Isuzu provided in-person product and professional training sessions for sales managers, sales consultants, and service consultants, helping employees strengthen their knowledge and experience in sales processes, service processes, products, and market topics.

Additionally, throughout the year, practical driving technique trainings as part of the Efficient Driving program continued to be offered to municipal and fleet customers.

In these trainings, expert teams explained methods for achieving fuel savings to vehicle users, showing that improvements of 25%-30% could be achieved compared to previous driving styles. These sessions also included important information about safe driving, which helped increase customer satisfaction.



Marketing and Dealer Network Expansion Activities

First authorized service inspections

All vehicle sales dealers of Anadolu Isuzu are audited twice a year by an independent firm, identifying areas for improvement and enabling enhancements to be made. Regular open dealer inspections cover topics such as corporate identity, facilities, sales management, organization, sales process, website, and used car operations. Following the audits, reports are prepared and sent separately to each dealer.

As a result of the process implemented in 2024, dealer success scores increased. These improvement efforts will continue in 2025 as well.

In addition to vehicle sales dealer audits, Anadolu Isuzu began auditing its 92 authorized service centers operating within Turkey for the first time in 2024. Following these audits, the Company held one-on-one meetings with all service centers that fell below the target score and requested action plans for the areas needing improvement.

Anadolu Isuzu plans to continue service audits in 2025, tracking the implementation of action plans and developments at service centers with the SSH team.

Significant gains in dealer standardization efforts

In 2024, Anadolu Isuzu focused on corporate structuring efforts for vehicle sales dealers and authorized service centers. Work on ensuring all dealers and service centers comply with corporate identity standards will continue at an accelerated pace in 2025.



Corporate Brand and Product Marketing Activities

Anadolu Isuzu manages its corporate brand with a marketing strategy aimed at enhancing the reputation and brand awareness of its products and services in line with the Company's business objectives. This strategy also focuses on developing customer and brand loyalty, aligning with current consumer and technology trends and encompassing the brand's milestones.

BirİZ in 40 Years

With pride in its deep-rooted history since 1984, Anadolu Isuzu prepared a special image campaign for the Company's 40th anniversary, sharing the “**BirİZ in 40 Years**” (Making Impact in 40 years) film on its social media accounts.

The communication campaign was simultaneously supported with special visual materials targeting all sales dealers and authorized service centers.

Anadolu Efes Sports Club Sponsorship:

With the aim of supporting Turkish sports and athletes, Anadolu Isuzu has been providing safe and comfortable travel opportunities to Anadolu Efes Sports Club since the 2014-2015 season with Visigo buses. The sponsorship agreement with Anadolu Efes Sports Club continued in the 2024-2025 season.

Gaziantep Sports Club Sponsorship

As part of Anadolu Isuzu's goal to support sports and athletes, its agreement with Galatasaray Sports Club has continued. The Company extended the partnership for an additional 3 years, now running through the 2025/2026 season.

Boğaziçi University Sports Awards Sponsorship

Anadolu Isuzu took part as an award sponsor in the Sports Awards organized for the past 14 years by Boğaziçi University's Sports Committee and presented the Special Achievement Award to world record holder Öznur Cüre.

100th Anniversary of Turkey-Japan Relations Reception

Anadolu Isuzu participated in events organized by the Japanese Embassy on February 23 in Ankara and by the Japanese Consulate General on March 1 in Istanbul, where it showcased the BIG-e vehicle.

Japan Self-Defense Forces Day

During the Japan Self-Defense Forces Day event organized annually by the Japanese Embassy, Anadolu Isuzu exhibited the BIG-e vehicle in collaboration with Itochu. Bureaucrats, attachés, Ministry of Defense officials, and ambassadors attending the event examined the vehicle and shared their appreciation.

Domestic and International Fairs

Bus2Bus Berlin Fair

On 24-25 April, Anadolu Isuzu participated in the Bus2Bus Fair held in Berlin, where it showcased its Novo Volt and Novociti Volt models.

Busworld Istanbul Fair

Anadolu Isuzu took part in Busworld Turkey, the country's largest bus fair, held at the Istanbul Expo Center at 27-31 May 2024. The event attracted visitors from local governments, public transportation, and tourism-service companies. Anadolu Isuzu exhibited its Novo Volt, NovoCiti Volt, Grand Toro, and Citiport 12 models.

IAA Transportation Hannover Fair

Anadolu Isuzu participated in the IAA Transportation Fair held on 16-22 September with three BIG.e vehicles featuring different body types from the pilot production line.

FIAA Madrid Fair

Together with its Spanish distributor MobilityBus, Anadolu Isuzu attended the FIAA 2024 Fair in Madrid between 22-25 October. At the event, the Company showcased its Grand Toro, Novo Volt, and Visigo models, and offered test drives with the NovoCiti Volt.

Karavanist Fair

Anadolu Isuzu joined the Karavanist Fair held at TÜYAP Congress and Fair Center at 17-22 December, presenting the Isuzu D-Max model. The D-Max V-Cross, equipped with camping gear, was exhibited at the fair.



AgroExpo Fair

Anadolu Isuzu participated in the AgroExpo International Agriculture and Livestock Fair held in İzmir at 4-8 February, where it displayed the Isuzu D-Max and NPR truck models.

BIG.e Marketing and Communication Activities

As part of BIG.e's image and product communication efforts, a promotional film was produced and shared through Anadolu Isuzu's corporate social media accounts.

A ceremony was held on the production line with the participation of production employees and Anadolu Isuzu's senior management to mark the successful completion of BIG.e's test production.

A special promotional event was organized for sales dealers and authorized service centers to introduce the BIG.e following its successful test production.

April 23rd National Sovereignty and Children's Day Event

To support autism awareness on April 23rd, National Sovereignty and Children's Day, Anadolu Isuzu collaborated with the Autism Foundation to produce seatbelt cushions. The communication campaign was supported through the Company's corporate social media channels.



After-Sales Services

Improvement in customer satisfaction

Aiming for excellence in customer satisfaction, Anadolu Isuzu continued to improve its after-sales service structure in 2024.

As part of its digital transformation efforts, Anadolu Isuzu effectively utilized remote technical training, an online wholesale spare parts sales platform, transition to tablet check sheets in authorized service/distributor development and audits, remote technical support (ProEye), and a vehicle notification system.

Preparations were made for a new cloud-based online dealer communication system tailored to current needs and compatible with the latest technologies for domestic and international dealers, authorized services and distributors. The system is planned to be launched in the first quarter of 2025.

In 2024, Anadolu Isuzu made various changes to the performance evaluation criteria and audit methodology of its domestic authorized service network. The Company will continue its efforts in 2025 to further enhance the current performance levels of its authorized services.

Anadolu Isuzu After-Sales Services (SSH) Technology Center

The Anadolu Isuzu SSH Technology Center actively continued its operations in 2024. The center provides remote technical support, interactive remote training, technical solution videos, and remote warranty part inspection services for foreign markets.

In 2024, Anadolu Isuzu prioritized digital transformation projects in its After-Sales Services functions and implemented many initiatives.



ProEye System

In 2024, support for distributors continued through ProEye, and improvements were made to enhance the application's ease of use.

Common Fault Diagnostic Device - REDI

Anadolu Isuzu introduced the common fault diagnostic device REDI, which it had been developing to provide users with faster diagnostics and service, to its authorized services in 2023. The Company continued development activities for the device throughout 2024 and plans to evaluate needs and add new features to the device in 2025.

EV Workshop

In 2023, Anadolu Isuzu established a special workshop to increase the know-how of service personnel at its after-sales network, to analyze the operation of the system through simulations and continued to train the personnel at its network in 2024.

In 2024, Anadolu Isuzu prioritized digital transformation projects in its After-Sales Services functions and implemented many initiatives.

Our digital sales platform: <https://yedekparca.isuzu.com.tr>

In 2023, significant enhancements were made to the digital sales platform <https://yedekparca.isuzu.com.tr>, which provides services to the entire domestic market in addition to the Anadolu Isuzu authorized service centers. With this digital sales platform, original and ANT spare parts were supplied to more than 400 points in 2024.

Power BI

In 2024, real-time sales reports, warehouse performance and stock performance reports accessing instantaneously changing data were continued to be observed and analyzed through the Power BI project.

Domestic and international service and spare parts

As of the end of 2024, Anadolu Isuzu provides high value-added service through authorized service centers located at 93 points in 57 provinces across Turkey and at 137 different points in 46 countries abroad. In addition, the Company continues to serve its domestic customers through 4 wholesale spare parts dealers.

Anadolu Isuzu, which has ensured sustainable and high customer satisfaction, has contributed greatly to the success of its after-sales service team, which

is distinguished by its extensive service network and development-oriented and devoted employees.

The number of customer complaints reaching the complaint line decreased by 8% in 2024. The integration of innovative solutions into processes without abatement, to manage import and export operations between continents and countries in a healthy manner.

Anadolu Isuzu enhanced its system through digital transformations in order to use its current resources rationally when responding to service and spare part needs of the customers under variable circumstances such as changing demand, price, supply period and production capacity of suppliers and managed to provide a steady service flow.

Within the framework of the digital transformation, stock and warehouse management tools have been developed, providing added value in spare parts availability and the capacity to deliver to more than 300 different special points.

The developed MRP system strengthened stocks, ensured that optimal stock levels were maintained and services were put in place to enable the following up of cargo with the order tracking process.

Anadolu Isuzu has organized periodic service campaigns to further increase customer satisfaction, which has always been a top priority. The service campaigns have also attracted a great deal of interest on global service network. Isuzu Japan campaign brochures were translated into English and shared with other distributors as examples.

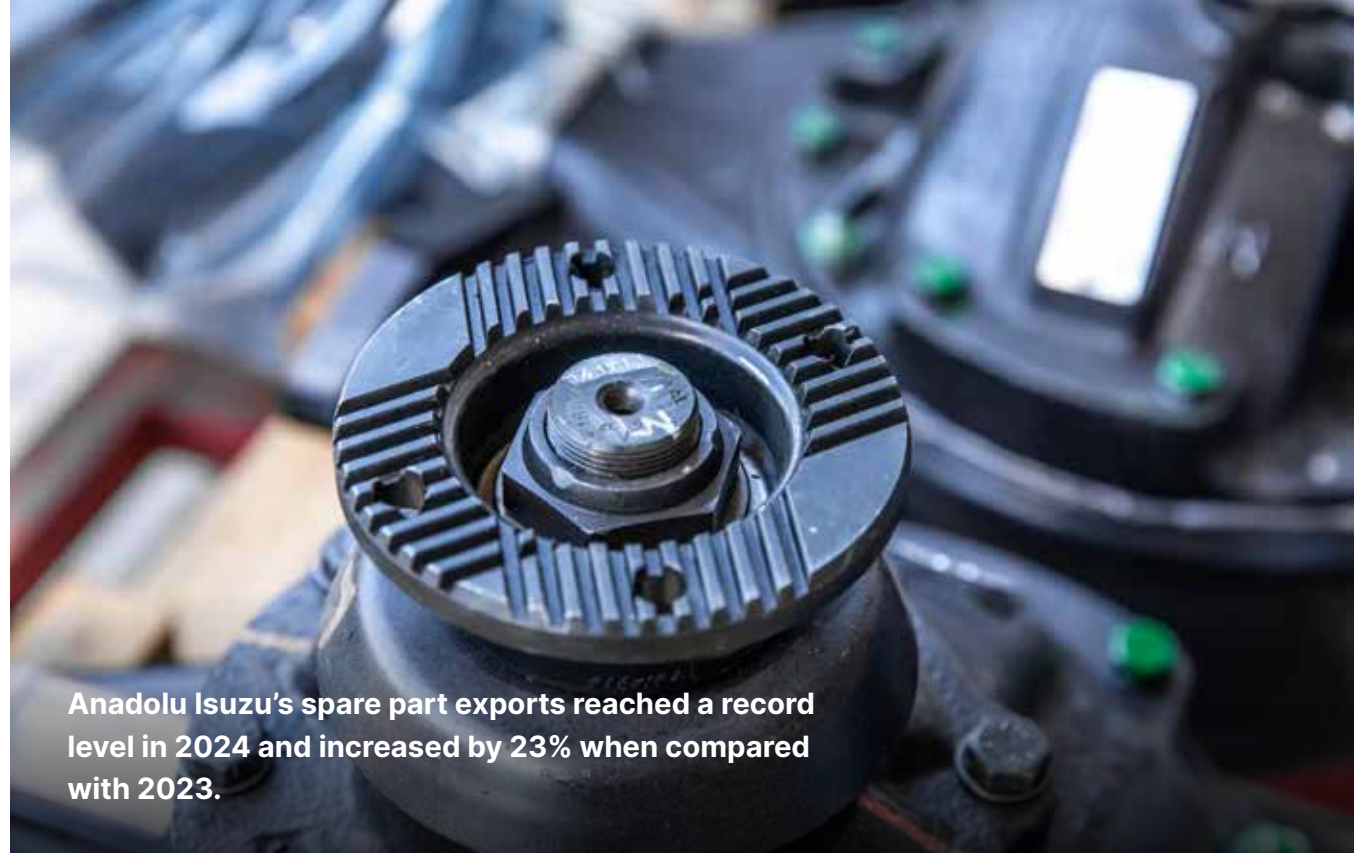
Spare part exports record

Anadolu Isuzu's spare part exports reached a record level in 2024 and increased by 23% when compared with 2023.

The Company continued to ship spare parts to distributors from its Cologne-based European Spare Parts Logistics Center in 2024.

Fleet management platform: benim.isuzu.com.tr

Anadolu Isuzu also continued to improve the fleet system "benim.isuzu.com.tr," launched in 2022, which allows fleet customers to update their own information and view their vehicle history. By the end of the year, the system was actively used by 1,000 companies with over 28,000 registered vehicles.



Anadolu Isuzu's spare part exports reached a record level in 2024 and increased by 23% when compared with 2023.

Supply Chain

Supply chain management enhancing competitive strength

Anadolu Isuzu's Supply Chain Directorate strengthens the Company's competitive edge with its dynamic structure, aiming to meet the evolving and diverse expectations and demands of customers at the lowest cost and in the shortest time possible.

Thanks to its ability to quickly and effectively adapt to market dynamics, Anadolu Isuzu transforms supply chain management into a strategic advantage. By creating synergies through joint indirect procurement activities with its Holding and group companies, the Company contributes to increasing cost advantages through commercial and economic gains.

Effective material supply processes

While Anadolu Isuzu sells vehicles in the truck and light truck segments under mass production conditions, it mainly engages in made-to-order, customized production in the midibus and bus segments. With its Advanced Planning System, the Company has restructured its end-to-end material requirement planning, procurement, and integrated logistics processes to accommodate different customer demands. This transformation has increased the efficiency of material supply processes across all stages—from demand to production planning.

Anadolu Isuzu exports the majority of its products to the European market, which has high quality expectations. For production destined for this market, the Company continuously strengthens its supply network by collaborating with suppliers who meet its quality standards. This strategy plays a critical role in achieving sustainable production and customer satisfaction goals, enabling the Company to adapt easily to rapidly changing market conditions through a customer-focused and flexible production process.

To remain competitive in the markets where it operates, Anadolu Isuzu places great importance on optimal material procurement in terms of cost, quality and logistics.

Collaboration with over 400 suppliers

Anadolu Isuzu plans and procures a total of 35,000 different imported and domestic inputs in its production processes. Additionally, the Company procures 14,000 different items to meet its spare parts needs.

As of 2024, Anadolu Isuzu collaborates with over 500 suppliers in total, more than 400 in Turkey and more than 100 abroad. The Company has maintained commercial relations with 20% of its supplier portfolio for over 30 years.

While most of its domestic suppliers are located in the Marmara Region, Anadolu Isuzu has also established strong ties with strategic suppliers in other regions of Turkey. For critical procurement items, the Company works under long-term agreements with suppliers both in Turkey and abroad. This approach allows supplier relationships to deepen under the principles of win-win cooperation and sustainability, evolving into strategic partnerships.

The commercial relationships shaped under this value chain umbrella provide a solid foundation for meeting the needs of Anadolu Isuzu's wide product range and maximizing customer satisfaction.

Localization rate

Anadolu Isuzu prioritizes increasing and maintaining a high level of localization in production. The Company places importance on benefiting more from local resources.

Sustainability in the supply chain

Anadolu Isuzu views its supply chain processes not only as operational activities but also as a key component of sustainable development. The Company continuously works to promote environmental, social, and economic sustainability goals within the supply chain. In this regard, it prioritizes practices aimed at reducing the carbon footprint of suppliers and encourages energy efficiency applications.

To highlight its commitment to building an ethical, responsible and sustainable supply chain, Anadolu Isuzu has shared its Supply Policy primarily with its domestic suppliers. This policy communicates that the principles of human rights, occupational health and safety, environmental standards, and business ethics reflect the Company's core values. It also emphasizes that achieving shared goals while working with suppliers to create a positive global impact is a collective responsibility.

Supplier days and industry collaborations

In line with its goal of establishing sustainable and strong collaborations in supply chain management, Anadolu Isuzu hosted various supplier events and took an active role in prominent industry organizations in 2024.

To deepen relationships with existing suppliers and explore potential collaborations, the Company organized a large-scale Supplier Day in April 2024. The event brought together over 600 participants to discuss quality, efficiency, sustainability, and collaboration opportunities in supply chain processes. Supporting the development of the supplier ecosystem and managing mutual expectations more effectively, this organization became a significant part of Anadolu Isuzu's long-term strategic supply policies.

Anadolu Isuzu also participated in another supplier day event organized by the Bursa Organized Industrial Zone in November 2024, where it had the opportunity to hold direct meetings with 17 new suppliers. This event contributed significantly to developing new partnerships and expanding the Company's supplier portfolio.

In December 2024, a presentation was made to over 200 representatives from TAYSAD member companies at an event hosted by TAYSAD. Anadolu Isuzu shared details of its supply chain strategy, focus areas, and expectations from suppliers. In addition, one-on-one meetings were held with representatives from 40 TAYSAD member automotive suppliers to evaluate potential areas for collaboration. These activities support Anadolu Isuzu's goal of enhancing transparency, sustainability, and long-term cooperation in supply chain management and reinforce its strategic approach toward its supplier network.

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Supply Chain

By offering a single access point, the Supplier Portal allows Anadolu Isuzu and its suppliers to manage processes more transparently, efficiently, and quickly. This system has not only digitalized supply chain processes but also strengthened and made supplier collaboration more sustainable.

Digital transformation and Industry 4.0 applications

The Supply Chain Directorate of Anadolu Isuzu closely monitors technological innovations and utilizes electronic tracking and control systems to optimize procurement and logistics operations. Within this framework, an innovative approach aimed at end-to-end efficiency has been adopted.

The Supplier Portal, implemented as part of this approach, digitalizes processes by managing communication with suppliers through a single platform. The portal enables efficient management of critical processes such as order tracking, access to technical documents, integrated planning, financial transparency, R&D collaborations, quality monitoring, stock management, milk-run operations, self-billing systems and e-dispatch notes.

By offering a single access point, the Supplier Portal allows Anadolu Isuzu and its suppliers to manage processes more transparently, efficiently, and quickly. This system has not only digitalized supply chain processes but also strengthened and made supplier collaboration more sustainable.

Anadolu Isuzu also uses a special vehicle portal to digitally monitor the entire process for custom vehicle production, from sales requests to design, parts procurement, and final production.

Logistics efficiency through the Milk-Run System

To sustainably improve its logistics performance, Anadolu Isuzu widely uses the Milk-Run system in the Marmara and Aegean regions. Managed through digital platforms and extensively reported, this system enhances the efficiency and transparency of logistics processes.

Forward-looking strategies

The Company conducts most of its import operations via sea transport from Japan and Thailand. However, as procurement diversity and volume increase, the importance of highway transport continues to grow. Air transport plays a limited role in the Company's procurement processes.

Anadolu Isuzu provides logistics services for export vehicles to 46 countries, fully integrating operations with its customers. The Company aims to effectively utilize different transportation methods to control costs and develop leading practices within the industry.



Anadolu Isuzu provides logistics services for export vehicles to 46 countries, fully integrating operations with its customers.

R&D at Anadolu Isuzu

As part of its corporate strategy, Anadolu Isuzu places special emphasis on R&D activities, investing in this area and continuously developing new projects.



R&D efforts that enhance competitiveness in domestic and international markets

Increasing competition and changing conditions in global and local markets have heightened the importance of R&D and innovation activities for all economic actors. R&D not only enables the development of innovative technologies but also helps reduce external dependency, thereby contributing to national economies.

Increasing the competitiveness of companies in domestic and international markets, R&D studies boost total performance in many areas such as cost management, efficiency and customer satisfaction, and especially sustainability. R&D centers, which allow companies to improve their competitive thresholds, are also essential for adapting to global technologies in product and production quality, and in sustainability practices.

Companies operating in the automotive industry, intertwined with technology, closely follow the rapidly developing and changing market trends and customer expectations and carry out studies accordingly.

Anadolu Isuzu R&D Center

Dating back to 2009, Anadolu Isuzu R&D Center is one of Turkey's first R&D centers certified by the Republic of Türkiye Ministry of Industry and Technology. Previously operating as an engineering department, the center underwent a major transformation in 2015 with a significant investment, evolving into a fully equipped R&D facility located in a modern building with a 6,000 m² indoor area, housing all kinds of technological equipment.

The R&D Center continues to offer innovative commercial and military products and services with its dynamic and expert human resources, and creates value for the customers. The Center's objective is to add increasing value to its customers and enhance Anadolu Isuzu's competitive edge on the international platform.

R&D competence that provides cost savings and creates added value

As in all industries, the importance of smart systems and software in the automotive industry is increasing every day. In this context, Anadolu Isuzu, thanks to its developing R&D competence, now provides solutions to the systemic and software needs it previously addressed through external services, using in-house resources.

With the projects developed by the R&D Center, customer satisfaction is increased, resources are used more efficiently, and a competitive advantage is gained. The Center, with its knowledge base, continues to respond to potential demands in commercial and military projects, facilitate compliance with changing regulations, meet various customer expectations, and create cost savings and added value.

At the Anadolu Isuzu R&D Test Center, in addition to structural, functional and performance tests for projects, external services are also delivered for firms and institutions which request such tests. With the external test services, R&D Center contributes to development of the Turkish automotive and defense industry.

Anadolu Isuzu continues to develop and produce vehicles which can run on alternative fuels in line with its sustainability and environmental strategies.

Alternative-fueled vehicles

The need for energy, which is one of the most important factors in the economy and development, is growing in our country as well as in the whole world. Most of the energy needs of vehicles are met through fossil fuels. In parallel with this, the increase in exhaust emissions, one of the most important causes of air pollution, is leading to a rapid increase in demand for vehicles which run on alternative fuels.

Anadolu Isuzu continues to develop and produce vehicles which can run on alternative fuels in line with its sustainability and environmental strategies.

The preliminary conceptual designs of the studies, which represent an important axis of Anadolu Isuzu's future strategy and are in the feasibility stage, were carried out in 2023.

Mitigation efforts continued to maximize the range and number of passengers in current and future vehicle projects. On the other hand, research studies on the use of bio composites and recycled materials are carried out in the R&D Center.

As a result of the consumption simulations and analysis studies developed and implemented within the R&D department, the algorithms obtained have led to a reduction in the Company's fuel consumption levels.

R&D at Anadolu Isuzu

Meetings were held with non-profit organizations such as OTEP, TAYSAD and TESİD and the Company worked on creating awareness among domestic producers in accordance with development and needs of the automotive industry. The resolution of the processes through domestic means has also contributed to the development of the Turkish automotive industry.

At Anadolu Isuzu, successful projects which meet the needs and expectations of customers continue to be carried out by integrating the digital transformation process and technological developments into the work flow. The R&D Center not only provides the necessary data and content for these studies, but also contributes to the optimization and efficiency of the system.

Impact of climate change

Climate change, which will reshape economies in the long term, along with the focus on excessive consumption of resources, is starting to render current functioning unsustainable. This situation has led to the development of climate change policies in the EU and USA and the harmonization of other public policies around the concept of sustainability.

With the support of developing technology, regulatory transitions in the automotive sector in areas such as safety and emissions require the adaptation of products.

The expanding sales geography and network of Anadolu Isuzu constitute an important channel for gathering customer feedback that will contribute to the development of existing and ongoing vehicle projects. In line with these feedback, new features, revisions and updates tailored to customer needs are implemented on vehicles within the framework of custom design and production strategy, creating added value and reinforcing a customer-centric brand image.

Promising to transform existing business models with the technologies it provides, Industry 4.0 leads new opportunities for Anadolu Isuzu's export markets strategy. Thanks to the tailor-made boutique work, it is possible for the product configuration to be tailored more to customer preferences.

Continuous development activities provide opportunity for Anadolu Isuzu to enter into new markets and to strengthen its position in current markets. Within the scope of continuous development, required optimization values for the vehicles were sustained through virtual test, analysis and simulation activities, while regulation tests and transitions were made and approvals were obtained to keep the Company's presence in new and current markets and to increase its market share.

The momentum achieved in export performance through R&D efforts

Industry 4.0 is a comprehensive approach which is focused on production processes and affects all business processes, in contrast with previous industrial revolutions which had significant effects.

This approach ensures that individual, customer-specific criteria are included in the design, configuration, ordering, planning, production and operation phases; it offers the potential to meet individual customer needs where even one-off products can be produced profitably.



Anadolu Isuzu has 108 patents, 34 utility models, and 185 industrial designs registered by the Turkish Patent and Trademark Office (TPE). In 2024, the Company applied for 9 patents, 15 utility models, and 5 domestic industrial designs, and received 1 domestic industrial design registration and 1 domestic patent registration.

Promising to transform existing business models with the technologies it provides, Industry 4.0 leads new opportunities for Anadolu Isuzu's export markets strategy. Thanks to the tailor-made boutique work, it is possible for the product configuration to be tailored more to customer preferences.

The tailor-made approach to product design allows customization with alternative components to meet various customer requirements. In this perspective, configuration supports increasing efficiency in R&D, export markets and entry into new markets, with the task of selecting a combination of parts or designing from scratch to find a viable and complete product structure within the overall architectural alternatives.

Anadolu Isuzu has played an active role in potential sales by examining the tender specifications coming from the markets as well as the R&D product designs specific to customer demands and preparing their feasibility, and provides all kinds of technical information and document support to the sales teams. Within the scope of these studies, 2,150 vehicles were produced with 540 different designs and 215 tender specifications were examined.

Success sustained with patents

Anadolu Isuzu continues its success in the automotive industry through the patents it has acquired as part of its R&D efforts. To date, the Company has filed a total of 380 patents, 75 utility models, and 190 domestic design applications.

Anadolu Isuzu has 108 patents, 34 utility models, and 185 industrial designs registered by the Turkish Patent and Trademark Office (TPE). In 2024, the Company applied for 9 patents, 15 utility models, and 5 domestic industrial designs, and received 1 domestic industrial design registration and 1 domestic patent registration.

Collaborations with universities

Anadolu Isuzu R&D center continues its collaboration with Middle East Technical University (METU), Istanbul Technical University (ITU), Koç University, Sabancı University, Okan University, Gebze Technical University, Gazi University, Dokuz Eylül University, İzmir Institute of Technology, Yıldız Technical University and Çukurova University, some of the best universities in Turkey.

Within the scope of the projects developed with these universities, the Company focuses on collaboration between industry and academia, enabling work with specialist academics. On the other hand, the Anadolu Isuzu employees continuing their master's and doctorate studies are provided with the support they need to realize their dissertations within the framework of the collaboration between the company and universities.

Anadolu Isuzu, which also carries out TEYDEB-supported project work, encourages its suppliers and organizations it collaborates with. As part of the industry-university cooperation, opportunities are provided for undergraduate, graduate, and doctoral students to gain experience within the R&D Center.

Recognition on national and international platforms

In 2024, the Anadolu Isuzu R&D Center had a total of 35 written and oral publications, 4 of which were accepted for publication in SAE. R&D Center representatives have contributed to Anadolu Isuzu's recognition on national and international platforms.

The experience, knowledge and achievements gained through the activities carried out within the R&D body were presented in national and international scientific events, publications, university panels and workshops. Thanks to its pioneering and experienced staff in the industry, the R&D Unit receives invitations to attend relevant events as a speaker where it shares its experience. It also fulfils its responsibilities to dynamic generations which will create the future of the automotive industry, which is the driving force of Turkey's economy.

R&D at Anadolu Isuzu

Another goal for the center is to implement projects which will strengthen Anadolu Isuzu's position in existing markets and enable it to gain a presence in new markets.

Anadolu Isuzu R&D Center conducts joint projects with start-ups, suppliers and SMEs within the scope of strategic collaborations to increase its know-how and follow the technological developments in the world more closely. The Center has collaborated with over 30 companies on various projects and conducted mentoring activities. Additionally, it is involved in various studies carried out under TÜBİTAK projects.

Anadolu Isuzu believes in the importance of following, contributing to and developing corporate knowledge in evolving technologies, both on national and international platforms. In this direction, the Company collaborates with start-ups, universities, and large corporations, and participates in national/international projects to create outputs that meet global needs.

Future goals

The short, medium and long-term goal of Anadolu Isuzu R&D Center is to further improve its added value and its efforts carried out in synergistic cooperation with other departments in line with market needs and customer expectations.

Another goal for the center is to implement projects which will strengthen Anadolu Isuzu's position in existing markets and enable it to gain a presence in new markets. By following technological changes and global trends, the R&D center will continue to expand and develop its product range in line with customer requirements, safety needs and regulatory and legislative changes on emissions, mitigation, new materials, sustainability and efficiency. It will work both in-house and in collaboration with other organizations. The R&D Center is also focused on supporting Anadolu Isuzu's work in new segments such as alternative fuel vehicles.

As in the rest of the world, the automotive sector in Turkey is experiencing difficulties due to changing global conditions. The R&D Center offers new solutions to overcome and adapt to changing conditions. The Center will continue to develop its capabilities to meet the needs of the emerging conditions and to contribute to the development of the Turkish automotive industry by drawing up alternative scenarios.





International Design Awards

Anadolu Isuzu's Citivolt and Novo Volt models have once again showcased the Company's innovative and creative vision through their successes in international design arenas.

The awards won by these models are based on fundamental criteria such as function, form, originality, idea, and sustainability, evaluated by expert juries from different disciplines.

In every new model designed and developed, Anadolu Isuzu gains significant benefits, both in the application processes and from the feedback received after these processes. For the Company, this process not only improves existing products but also creates valuable knowledge for future designs.

Citivolt Model

The 100% electric Citivolt, with its second-generation design language, won the "Mobility" category at the Big SEE Product Design Award 2024. This achievement is proof that the vehicle's modern design approach and functionality are recognized in the industry. Additionally, in 2023, Citivolt received awards in the "Bus Safety" categories at the German Design Award 2024 and Busworld Awards, continuing to stand out with safety and aesthetic solutions in public transportation.

Novo Volt Model

The 100% electric Novo Volt was awarded the "Passenger Vehicles" category for Excellent Product Design at the German Design Award 2025, and it reached the finals in the "Coach" category at the Sustainable Bus Award 2025. Furthermore, the vehicle was named a finalist in the iF Design Award 2025 in the "Automobiles/Vehicles" category, with results yet to be announced.

V2X Project

The V2X (Vehicle to Everything) project, focusing on the integration of vehicles with communication technologies, won an award in the "Audiovisual" category for Excellent Communication Design at the German Design Award 2025. In this project, the Company introduced a new approach to the industry by implementing an animation application for the first time. This success has been recognized by an internationally prestigious organization.

The awards and achievements Anadolu Isuzu has won support its determined steps towards achieving innovation and sustainability goals for the future, reinforcing its leadership position in the design field.



Digital Transformation and Kaizen Activities

The Smart Factory project

Aligned with its digital transformation vision, Anadolu Isuzu successfully completed the first phase of its Smart Factory project. The Smart Factory project emerged as a result of the variability and diversity created by “Tailor-Made Manufacturing”.

The Smart Factory project manages the complex production flow and extensive production areas with a 3D digital twin, and delivers personalized product production-related information to operators through the Internet of Things (IoT) support.

Designed entirely to fit Anadolu Isuzu’s production areas and processes down to the finest detail, the Smart Factory project’s every layer, from planning to implementation, has been developed with advanced technology applications. The project has surpassed similar applications in the industry with its high level of visuality and the detail level reached by the “digital twin” application, which is a direct reflection of all production processes in the digital world.

Thanks to the established IoT infrastructure, the Smart Factory project enables real-time, error-free monitoring of vehicles and processes with the highest precision. Different departments such as logistics, production, quality, sales and exports can instantly access all the information they need regarding production and delivery.

The advanced functions of the project also significantly reduce paper consumption, contributing to Anadolu Isuzu’s goal of “paperless production”.

Anadolu Isuzu continues its digital transformation efforts, aiming to continually improve efficiency in the production and trade cycle and create more strategic business models.

Bus and Truck Factory

Smart Factory Integration of the Vehicle Tracking System

The Vehicle Tracking System, used to monitor the processes within the factory until the delivery of vehicles produced on the production line, has been integrated into the Smart Factory system as a digitalization effort.

With the transition of the system to the Smart Factory, the effectiveness of SAP integration has been increased; the traceability of production, mechanical, touch-up, and delivery has been enhanced. The tracking of affected times and the control of inefficiencies due to missing parts, return parts, part defects, etc., have been ensured with the addition of sections to the system.

Digital Process Card

At Anadolu Isuzu, process cards were manually filled out on A4 paper, progressed on the lines with the vehicle card, and archived as output. The process has been digitalized via a process card screen on SAP-Fiori using tablets. Traceability, secure data storage, and prevention of transition to other stations without filling out the process card have been achieved.

Virtual Reality (VR) HSE Training

Through VR training and application, training on suitable personal protective equipment selection for the working environment (PPE), working at heights, etc., is provided. These trainings are conducted both digitally and practically in simulated working environments, reinforced with application.

Safety Dojo

In the Safety Dojo area, all trainings on PPE usage and importance, working at heights, lifting and carrying vehicles are conducted digitally and practically, tailored to the production structure at Anadolu Isuzu, with experts’ guidance.

Kaizen Activities

Based on a philosophy of continuous improvement, Kaizen is a word formed by combining two Japanese words; Kai (change) and Zen (good).

With Kaizen (Continuous Improvement) work, which is one of the major steps for the IM (Isuzu Monozukuri) System, Anadolu Isuzu carries out improvement projects with a focus on efficiency, quality, ergonomics, cost reduction and process.

In Kaizen project work, it is essential to seek the views of employees at all levels and involve them in the process in order to produce effective and permanent solutions and sustain the application.

The Technical Directorate at Anadolu Isuzu has adopted the Kaizen philosophy since its establishment, and has contributed significantly to employee improvement projects. The 800 Kaizen applications in 2024 achieved efficiency, occupational safety, quality and cost gains.



Digital Transformation and Kaizen Activities

Automatic tracking of PDI charging stations in the production area

The vehicle-based automatic tracking of PDI charging stations in the production area has been integrated into the IoT platform. This enables tracking of vehicle charging and waiting times. Daily reporting containing information such as charging time, waiting time, and number of charges is automatically generated on the IoT platform.

Tracking usage of industrial doors in the factory

Real-time information from sensors in all industrial doors within the factory is sent to the IoT platform, and daily reporting is automatically done by the IoT system.

Data such as the number of door openings, duration of door being open, etc. are available on the IoT platform. Newly opened doors are displayed in green, doors open for 5 minutes in yellow and doors open for 15 minutes in red.

PowerApp energy monitoring screens

The PowerApp application, allowing mobile tracking of the factory's energy consumption data, has been implemented. The application provides instant access to data such as the factory's electricity consumption, GES/ grid breakdown, compliance with the electricity budget, etc. The application data is updated in real-time from the IoT platform.

Anadolu Isuzu's new cathophoresis facility stands out as an important step in enhancing the Company's production processes in terms of efficiency and quality. This facility, especially in the automotive industry, has made significant improvements in corrosion resistance and protection, while also contributing to digital transformation.

Maintenance Mobile PM application

The Mobile PM program prepared for the maintenance team enables them to track maintenance tasks, new faults, etc., within the factory using tablets. When any maintenance or fault is resolved, the maintenance team can close the relevant notifications and end the issue through the same application.

The application facilitates faster intervention by the maintenance team in faults and maintenance tasks and simplifies resource management.

BIG.e line smart factory integration

The newly established BIG.e production line has been made more efficient and traceable. Integrated with the existing RTLS (Real-Time Locating System) infrastructure, this line enables various information about vehicles being tracked in real-time at the stations to be displayed on TV screens.

Additionally, when accessing the platform, historical data can also be easily retrieved. Thus, transparency and control are increased at every stage of the production process, while time and resource savings are achieved through quick actions taken.

Cathophoresis Facility

Anadolu Isuzu's new cathophoresis facility stands out as an important step in enhancing the Company's production processes in terms of efficiency and quality. This facility, especially in the automotive industry, has made significant improvements in corrosion resistance and protection, while also contributing to digital transformation.

High-efficiency systems transform the production line into a fast and flexible structure, while offering environmentally friendly and energy-efficient solutions. The digital technologies used in the facility strengthen the traceability of processes and continuously improve production quality.

Through this, Anadolu Isuzu not only enhances its competitiveness in the industry but also reinforces its sustainability and innovative production approach.

Ask DigiSu

Anadolu Isuzu has developed DigiSu, a Generative AI-based smart assistant, to facilitate internal processes and provide quick access to information.

Trained with Company internal procedures, forms, instructions, and frequently asked questions documents, DigiSu efficiently streamlines workflows by providing the most accurate and up-to-date answers when users ask their questions.

CRM Dashboard

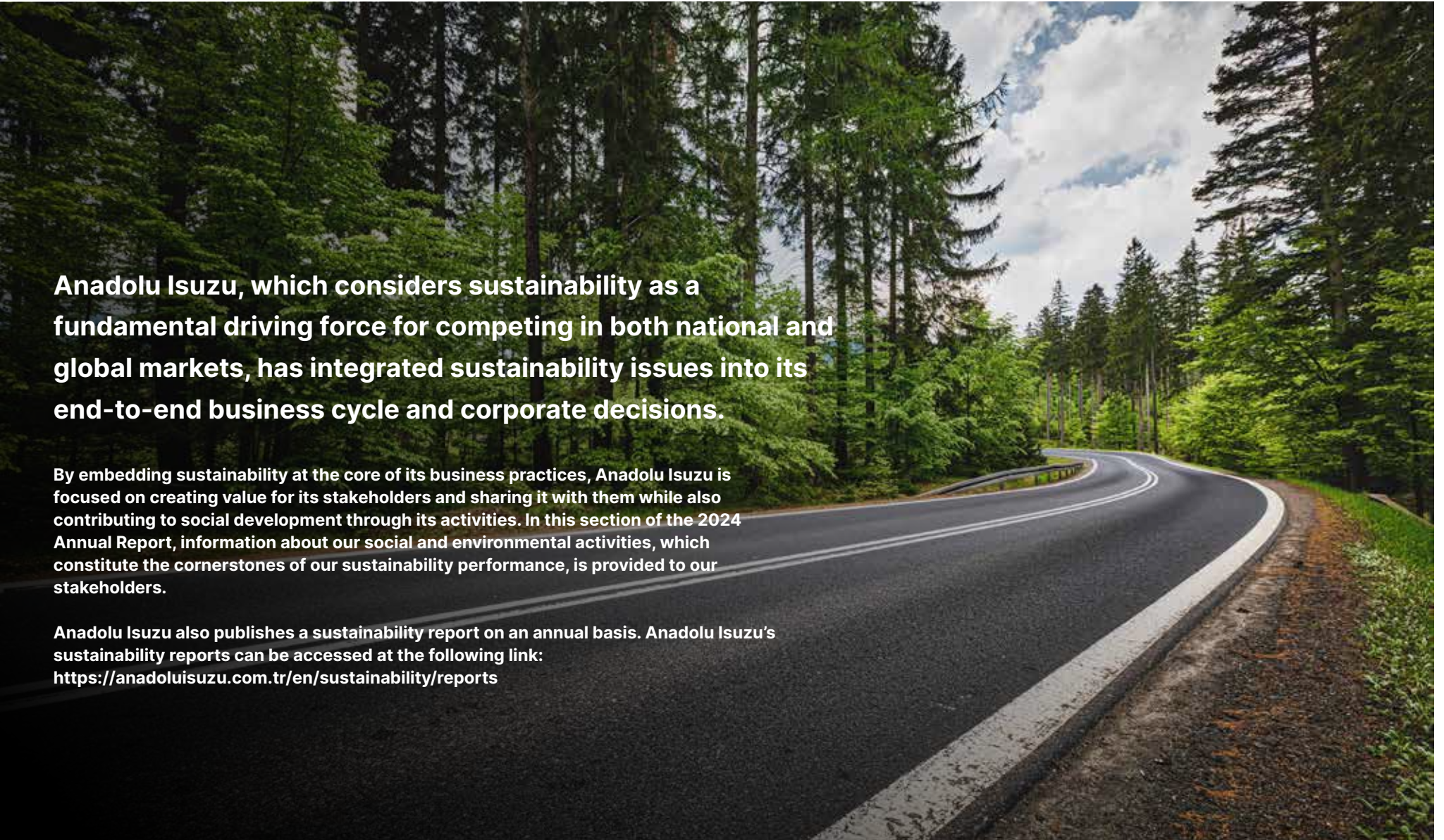
Developed to make customer relationship management more effective, the CRM dashboard offers analysis and tracking opportunities for the relevant teams.

With this dashboard, critical KPIs such as customer interactions, sales performance, potential opportunities, proposal status, and conversion rates can be analyzed and important metrics can be monitored.

The CRM dashboard optimizes customer management processes with real-time data tracking and supports data-driven decision-making in CRM processes by providing data on how opportunities are converted into sales.



Human Resources



Anadolu Isuzu, which considers sustainability as a fundamental driving force for competing in both national and global markets, has integrated sustainability issues into its end-to-end business cycle and corporate decisions.

By embedding sustainability at the core of its business practices, Anadolu Isuzu is focused on creating value for its stakeholders and sharing it with them while also contributing to social development through its activities. In this section of the 2024 Annual Report, information about our social and environmental activities, which constitute the cornerstones of our sustainability performance, is provided to our stakeholders.

Anadolu Isuzu also publishes a sustainability report on an annual basis. Anadolu Isuzu's sustainability reports can be accessed at the following link:
<https://anadoluisuzu.com.tr/en/sustainability/reports>

Anadolu Isuzu Human Resources Mission

Creating an innovative company culture that fosters employee engagement, collaboration, and mutual development towards a shared goal while enjoying the process.

Anadolu Isuzu Human Resources Vision

Creating an inclusive, innovative and agile team structure focused on the dynamics of a sustainable future, adding value to society.

A preferred employer

Anadolu Isuzu aims to become a preferred employer with its human resources practices under all circumstances. The Company includes managing its human resources, comprising professionals who create added value, with a focus on employee satisfaction, continuous development, and mutual open communication among its corporate priorities.

The number of Anadolu Isuzu employees stood at 1,458 in 2024, with 302 employees working in the company's R&D Center in the same period. Anadolu Isuzu recruited 82 new people in 2024.

The basic principles guiding Anadolu Isuzu's human resources policies are equal opportunity for all, hiring and assigning the right person for the right job, equal pay for equal work, merit, continuity and efficiency in working success, effective internal communication and sensitivity to society.

In line with Anadolu Isuzu's strategy to create a working culture and human resources systems that always seek improvement, the Company continuously develops employees' competencies by enhancing their motivation and commitment.

Selection and placement processes

The selection and placement processes carried out in order to recruit qualified human resources to Anadolu Isuzu includes determining foreign language proficiency, numerical and verbal tests, personality inventory applications and reference searches. The Company evaluates job candidates based on roles, independently of religion, language, race, ethnic origin, or gender concepts, upholding equality in competition and making selections with diligence and sensitivity.

Anadolu Isuzu has designed a comprehensive onboarding process to ensure that new employees quickly and effectively adapt to the Company culture and increase their sense of belonging. This process is crafted with a holistic approach, aiming not only to help employees learn technical knowledge and job descriptions but also to internalize the Company's vision, mission, and values.

During the preboarding phase, "Welcome Aboard" meetings are held to reduce first-day anxiety and facilitate adaptation, and each new employee is assigned an "Orientation Coach" for one-on-one support.

In the onboarding phase, a comprehensive orientation process is carried out via digital platforms, starting with first-day training sessions. A thoughtfully prepared "Welcome Kit" is provided to help employees get to know the Company better, and this process is supported by specially developed training within AG Academy.

The orientation process is enriched with planned Technical Tours and Technical Orientation sessions and is further supported by "Bi' Ara Kahvaltı" (A Breakfast Break) events, which include a fun quiz to increase engagement. Additionally, the "Value Chain Program" conveys the Company's core values, vision and mission effectively and promotes interdepartmental interaction.

Throughout this structured process, regular feedback sessions are held with new employees to continuously improve the employee experience. The meticulously designed onboarding strategy plays a significant role in helping new employees become an integral part of the Company culture.

Human Resources

An approach based on equal opportunity

In line with its core values and corporate culture, Anadolu Isuzu serves with a “people first” approach, without discrimination based on language, religion, race, or gender.

The Company supports equal opportunity—one of the fundamental principles of Anadolu Group—and implements it without compromise. It ensures equal opportunity and promotes diversity in all human resources practices, from recruitment to training, compensation, and career development.

Increasing women's participation in the workforce

Anadolu Isuzu considers the creation of a work culture that supports gender equality among its top priorities. The Company takes concrete steps to increase women's participation in the workforce and ensure greater representation in leadership positions.

In line with its 2030 sustainability goals, Anadolu Isuzu aims to increase the proportion of female managers from 19% to 30%, and plans for at least 50% of annual new hires to be women in order to double the number of female employees. In this context, the Company offers training and mentorship programs to support the development of female employees, meticulously applies equal opportunity policies during recruitment processes, and is committed to creating an inclusive work environment.

Continuing to work on women's employment, Anadolu Isuzu's Human Resources Department also implements projects to increase the satisfaction and standards of current female employees in the work environment.

In line with its 2030 sustainability goals, Anadolu Isuzu aims to increase the proportion of female managers from 19% to 30%, and plans for at least 50% of annual new hires to be women in order to double the number of female employees.

Open Jobs Model

The “Open Jobs Model” aims to open vacant positions to the entire Group and to allow employees to benefit from these opportunities in line with their competencies, experience and wishes. The model also enables talented individuals working in other Anadolu Group companies to be aware of career opportunities in group companies. With this platform Anadolu Isuzu aims to increase communication and transparency within the Company/Group.

The “Open Jobs Model” also aims to help its employees take the initiative regarding their career, to ensure more effective use of human resources (competence and skills), to increase employee motivation and their commitment to the institution.

Performance Management System

The Anadolu Isuzu Performance Management System allows teams and individuals to boost their performance and improve their competencies. Contributing to Company success, the Performance Management System focuses on the development of employees in addition to business results, and provides feedback on the strengths and areas of development for all employees.

Performance criteria and annual performance targets for employees are determined within the framework of the Company's strategies and goals.

Anadolu Isuzu aims to create sustainable targets with its Performance Management System, which focuses on objectively evaluating employee performance.

Employees may set their goals through the system and easily carry out approval processes from any location throughout the year. Evaluations are carried out twice a year with an “Interim Performance Evaluation” and a “Year-End Performance Evaluation”.

Organizational development activities

Emphasizing organizational development activities at all times, Anadolu Isuzu continued to work on organizational design works that will serve the Company's strategic goals, and implemented new business models in 2024.

Anadolu Isuzu believes that one of the most critical factors in its vision of growth, change and the digital transformation in its vision is its human resources. In line with this belief, the Company places the creation of an inclusive, development-oriented, and sustainable work culture among its top priorities.

While building the future, Anadolu Isuzu aims to develop talent which can keep up with innovation, possesses vision, think strategically and is open to development in these areas.

Within the framework of Anadolu Isuzu Occupational Development Program, 32 people were included in the training process and 23 people were hired during 2023-2024.

2024 Training Activities

Prioritizing continuous training and development in its human resources system, Anadolu Isuzu provides development trainings in order to expand the vision of its employees and support their technical skills, knowledge, and personal development.

Needs for development are determined within the scope of the competence assessment system in line with the feedback received from managers and colleagues, as well as the outputs of manager-employee interviews and HR planning meetings. Short-term and long-term training and development plans are drawn up accordingly.

Additionally, organizational development programs are carried out at Anadolu Isuzu in order to support young talent and raise new leaders.

Anadolu Isuzu Occupational Development Program

Work force having technical know-how and skills is one of the most significant needs of the automotive sector both today and in the future.

When Anadolu Isuzu Occupational Development Program was planned, the decision was taken to raise the young work force to have a command of current technology and sustainability principles. In line with the Company's goals of promoting gender equality and increasing women's

participation in the workforce within the production field, half of the young talents to be introduced to the sector have been selected from among female candidates.

Within the framework of Anadolu Isuzu Occupational Development Program, young people who wish to make career in the areas which the automotive sector is in the most need of are being raised such as painting, electric operations, welding and assembly operations. At the first phase of the project which started as of July 2022, 35 youngsters were trained to have an occupation by attending workshops in personal development and skills, Kaizen trainings and field applications for a period of 9 months. 22 people have been included in the Anadolu Isuzu team. During 2023-2024, 32 people were included in the training process as part of this project, and 23 people were hired. Selecting half of the participants from women candidates not only contributes to women employment in production areas but also once again highlights the fact that women can work at all phases of production.

Competency and Technical Development Trainings

At Anadolu Isuzu, development training programs are structured to enhance individuals' personal and professional skills, thereby supporting both individual and corporate success.

In 2024, a total of 16,820 hours of training were delivered to 1,144 employees as part of technical and competency training programs offered in various areas such as Kaizen, 5S, fire safety, occupational health and safety (OHS), and environmental practices.

Competency Trainings

Anadolu Isuzu organizes competency training programs to support employees' personal and professional development, increase the efficiency of business processes, strengthen knowledge and skills across different domains, and enhance the Company's overall performance.

In 2024, a total of 2,952 hours of competency training were provided to 277 employees, covering topics such as:

- Goal Mapping
- Turning Presentations into Performance
- 8D Problem Solving Approach
- Speaking Like TED
- Functional Excel
- Financial Literacy and Personal Budget Management
- Human-Centered Collaboration and Internal Negotiation
- Project Management
- Changing Global Dynamics and the Turkish Economy
- Personal Leadership
- Brain-Based Stress Management

Human Resources

Anadolu Isuzu also offers a flexible online learning platform to support employees' individual learning goals and professional development, allowing them to learn at their own pace and convenience. In 2024, through the "Flexible Online Learning" initiative, 28 employees received a total of 3,204 hours of training.

Anadolu Isuzu implements a comprehensive English Language Training Program to enhance the language skills of employees who use English in their daily work routines. As of 2024, 38 employees received a total of 360 hours of English training. Additionally, as part of one-on-one English training sessions designed specifically for managers, 9 managers received a total of 130 hours of training. These programs aim to improve language proficiency and promote more effective communication and collaboration in business processes.

Technical Trainings

To support the technical development of its employees, Anadolu Isuzu has published a catalog containing 25 different Technical Training courses, allowing employees to plan their training according to the areas they wish to improve in.

In 2024, a total of 5,880 hours of technical training were delivered to 241 employees. Trainings included:

- Fundamentals of Industry 4.0 - Autonomous and Mobile Robots
- 5 Whys Analysis and Effective Problem Solving Techniques
- Digital Twin and Virtual Commissioning
- High Voltage Technician - Level 2S

In 2024, Anadolu Isuzu provided the following training:

- » **277 employees received a total of 2,952 hours of competency training.**
- » **28 employees received a total of 3,204 hours of Flexible Online Training.**
- » **241 employees received a total of 5,880 hours of technical training.**

Individual Development Plan

Anadolu Isuzu is conducting a project for the Individual Development Planning Module, which aims to enable employees to create competency-based personal development plans and reach their own growth objectives.

The main goal of the project is to create customized development plans, involve managers in the process, track development on a single platform, and carry out needs analysis. In this context, a pilot implementation has been launched for 50 employees.

Anadolu Group Development Trainings

With the aim of creating synergy among Anadolu Group companies and supporting the Group's organizational development, a new process has been established to bring together employees from different companies and contribute to their growth.

The Development Dialogues Process, designed especially to support the personal and professional development of leaders, provides an opportunity for leaders to reinforce their strengths, identify areas for improvement, and plan the necessary steps to achieve their goals.

One-on-one meetings with leaders, the sharing of feedback, and the setting of career development goals are core elements of this process. This approach aims to enhance leaders' competencies and contribute to organizational success.

Key User

With the "Key User" project, Anadolu Isuzu aims to strengthen corporate memory by transferring business processes into digital platforms. In this direction, the Company organized training sessions for Key Users.

A team was formed to map out all non-digital, manually executed business processes within the Flowport platform, allowing other employees to view these flows and gain awareness of the entire workflow. The Key User team received training on Soft Expert, DigiSu, and Product Ownership. A total of 16 hours of training sessions were conducted with the participation of 35 individuals.

Agile Approach

As the Agile approach inherently drives a cultural transformation, it is essential to understand the need for change and inspire willingness for change at the individual, team, and organizational levels. Anadolu Isuzu held an Agile Awareness Session aimed at everyone affected by the transformation, in order to ensure the necessary transparency.

As part of the Agile Transformation, training was provided to Company employees. The sessions, which lasted 4 hours, were attended by 274 employees.

For the Agile Transformation Team, an 8-hour training program was held with the participation of 46 employees. The total training time delivered under this initiative amounted to 384 hours.



Employees support their personal and professional growth by participating in training programs specifically designed to meet their individual needs via AG Academy.

R&D Financial Literacy Training

To foster a financial mindset within the R&D Directorate, Anadolu Isuzu organized a “Financial Literacy” training program. A total of 211 R&D employees participated, receiving a combined 2,400 hours of training. The participation rate was 82.75%.

Supply Chain Trainings

The procurement trainings planned for the Supply Chain Directorate have been designed to increase organizational efficiency, strengthen supplier relations and ensure cost optimization.

These trainings, aimed at enhancing participants’ skills, cover topics such as procurement strategies, supplier management, negotiation techniques and digital tools. In this context, 24 employees received a total of 181 hours of training.

Orientation Trainings

In 2024, newly hired employees were offered orientation trainings titled “Goal Mapping and Human-Centeredness” and “Internal Negotiation” to help them adapt more quickly to Anadolu Isuzu’s corporate culture. A total of 41 employees participated in the 8-hour training sessions.

AG Academy Platform

AG Academy, Anadolu Group’s innovative training and development platform, provides unlimited access to knowledge, enabling continuous learning while making significant contributions to the Company’s overall performance.

Employees support their personal and professional growth by participating in training programs specifically designed to meet their individual needs via AG Academy. By eliminating the boundaries of learning, AG Academy offers employees the opportunity to create value both individually and organizationally.

As of 2024, newly hired administrative staff at Anadolu Isuzu complete their Isuzu Orientation Training through AG Academy. The Company also plans to deliver all legally required training for current administrative personnel via AG Academy.

Importance given to employee satisfaction

Emphasizing internal communication, Anadolu Isuzu publishes its human resources policies and procedures on a portal that is accessible to employees.

The Company conducts surveys with an online application to receive the opinions and suggestions of employees on different issues. With this structure, which allows employees to respond to the survey both from their smartphones and their computers, it is possible to obtain views on the desired subject at any time.

Employees may offer suggestions through the online platform. These suggestions are evaluated by the HR team and feedback is provided to the employee.

Human Resources

As part of Data Drivers Program, a Hackathon event was held in February 2024 with digital transformation ambassadors. At the end of the event, 130 ambassadors were included in the program.

Communication sessions

Fifteen different communication sessions were held at Anadolu Isuzu, bringing together 172 employees from various departments. These sessions featured interactive games and casual conversations, allowing participants to get to know one another more closely.

Motivational activities

Anadolu Isuzu, is a company that succeeds in using a common language with its employees by prioritizing employee happiness and productivity with a desire to get a hold of the future.

One of the Company's primary goals is to enhance productivity by ensuring the loyalty of competent and experienced employees. In line with this, Anadolu Isuzu increased its employee-focused events and organizations throughout 2024.

- On December 3rd, World Disability Day, the senior management of Anadolu Isuzu gathered for breakfast with disabled employees.
- A volleyball tournament was successfully organized to strengthen team spirit and internal solidarity. The two-month-long tournament saw intense competition among 20 teams, fostering a strong sense of synergy.

The tournament highlighted not only the participants' physical abilities but also their teamwork, strategic thinking, and communication skills. The friendship and fair play spirit displayed in every game once again reflected the unity and togetherness of the Anadolu Isuzu family.

- Within the scope of the Anadolu Group Employee and Family Support Program, employees may obtain information and support on any matter from experts by calling the support line at any time of their choosing. With the online dietician application, employees may ask their assigned dietitian questions about their eating habits, and their online dietician then creates a special diet.
- With the ISUZUM application that allows the management of all internal processes, all processes from payroll viewing to overtime and Remed Ethics Hotline, leave entries, lunch lists, and surveys are accessible to all employees anytime, anywhere. The digital assistant DigiSu allows many transactions which are needed during the day to be carried out in a matter of seconds over WhatsApp, thus speeding up work and simplifying processes.

Data Drivers - Hackathon

In 2020, Anadolu Isuzu launched the Data Drivers program to increase the number of digital transformation ambassadors, strengthen next-generation competencies and improve the ability to solve business problems using tools like artificial intelligence and machine learning.

As part of the program, a Hackathon event was held in February 2024 with digital transformation ambassadors. At the end of the event, 130 ambassadors were included in the program. New projects that add value to the Company were developed, and the top three were awarded.

At Anadolu Isuzu, which now has over 150 digital transformation ambassadors, a total of 8 teams developed 8 projects involving 42 participants.

Under the scope of the Data Drivers Program, an intrapreneurship process has been launched to enhance competencies in entrepreneurship and innovation and ensure sustainable corporate innovation. In 2025, this process will be supported by various events such as the Explorers Club, Ideathons, and Discovery & Validation Camps.

Many practices designed to support employee development, future career paths, and working conditions were further strengthened under “Our Path is the Future, Our Strength is You! umbrella.



Employer Brand - “Our Path is the Future, Our Strength is You!”

In 2024, Anadolu Isuzu adopted the motto “Our Path is the Future, Our Strength is You!” to convey its areas of activity, work culture, and vision to potential job candidates.

The Company's new employer brand has served as a highly effective tool to express success, future vision, unity, and strength.

Many practices designed to support employee development, future career paths, and working conditions were further strengthened under this employer brand umbrella.

Promotional activities at universities

Anadolu Isuzu sponsors case studies by participating in the career days of Turkey's leading universities.

With Tech Tour, Anadolu Isuzu is introduced to students and academicians from all over Turkey and abroad. The explanation of the technologies utilized, the discovery of R&D and production areas, and the answers given by the expert and experienced staff allow visitors to find out about Anadolu Isuzu.

In 2024, technical trips were organized for Middle East Technical University, Mimar Sinan University, Gazi University and Istanbul Technical University, Yıldız Technical University and Kocaeli University student clubs and Vocational High School students, sharing information about the activities and the experiences of the expert staff.

Throughout the year, Anadolu Isuzu engaged with 80 universities and participated in 25 activities, reaching a total of 85,000 students.

Human Resources

In 2024, Anadolu Isuzu consolidated all internship and youth communication initiatives under the “Talent Pick-Up” brand and renewed its programs.

Highlights from Anadolu Isuzu’s interactive initiatives:

- Participation in the Defense Technologies Days organized by the Savtek club of Istanbul Technical University aimed at recruiting distinguished students in the field for Anadolu Isuzu.
- The Company took part in the YEA event which is participated by more than 10,000 people from various parts of Turkey.
- The Company provided information about intra-company career opportunities by participating in the Career Days event organized by Middle East Technical University.
- Participation was realized in the Interview Simulation organized by the Middle East Technical University.
- Participation was facilitated in the Engineering Summit event organized by the Engineering Club of Boğaziçi University, where students were informed about Anadolu Isuzu’s production facility and products.
- The Company met with Yıldız Technical University students who want to take a step towards their careers and future.
- The Company participated the Automotive Summer Camp event organized by the Student Career Agency of the Automotive Industry Association where CEO Talks, CHRO Talks and Connected Vehicles events were attended, reaching 70,000 students.
- Anadolu Isuzu CEO Tuğrul Arıkan participated in the Development Days organized by Gebze Technical University).
- Participation was realized in the Career Days events organized by Istanbul Technical University and Hacettepe University.
- A Coop Internship Program agreement was signed with Gaziantep University.
- Participated in Uludağ University’s Otosem event, providing a seminar on Electric Vehicles and Internship Programs.
- Participated in YMG+ Automotive, an event organized by Middle East Technical University (METU), where information was shared with students about Connected Vehicles.

Talent Pick-Up

Processes have been redesigned in order to render Anadolu Isuzu’s university-campus communication process more efficient, to provide students with the “Anadolu Isuzu employee experience” and to attract promising talented students to Anadolu Isuzu. In this context, all internship and youth communication applications were gathered under the “Talent Pick-Up” banner and our applications were renewed.

The project is presented with four different options.

- **Talent Pick-Up** is an internship program initiated in order to provide experience in Anadolu Isuzu to selected department and university students for a period of 10 weeks during the summer.
- **Talent Pick-Up Experience**, on the other hand, is an internship program which allows university students who can organize their course plans accordingly to gain real work experience at Anadolu Isuzu over a period of six months.
- **Talent Pick-Up Plus** is an internship program designed for university students seeking to complete one full-term internship during the academic year (Autumn and Spring).
- **Talent Pick-Up Intro** is a program that offers preparatory, first and second-year students the opportunity to gain work experience at Anadolu Isuzu for 6 weeks during the summer break. Young talents participating in the program have the chance to work on project-focused topics across all departments of the company while also developing creative projects for Anadolu Isuzu’s future strategies through the Ideathon process.



Talent Pick-Up was launched in July 2024. In order to provide trainee candidates with a qualified recruitment experience in line with the requirements of the age, the stages of the process such as the interview, personality inventory and English test were carried out digitally.

In the internship program, which was designed with rich content, where sensitivity was shown during the intern selection process and attention was paid to equality, students got involved in the process by learning about project coaches and project topics before starting their internships.

Talent Pick-Up interns worked on the topics assigned to them by the mentors throughout their internship periods. Additionally, training sessions were offered under the following topics to touch upon the personal development of the interns.

- Importance of Networking in Business Life
- People-focused Collaboration
- Negotiation at the Organization

Within the scope of Talent Pick-Up Tech Tour, the factory was visited and examined in detail with the objective of better explaining Anadolu Isuzu production lines and to talk about processes at the premises. Additionally, a technical tour was organized to Adel Factory, a group company, with the aim of creating a different vision and allowing interns to explore various fields.

In 2024, a total of 20 university students participated in the Talent Pick-Up Internship program and worked on 7 projects related with their areas. In 2024, 15 students participated in the Talent Pick-Up Intro program, with the aim of promoting equal opportunities, at least 50% of whom were selected from female candidates.

During their work experience in the Talent Pick-Up Intro program, interns also participated in a 6-week in-house Ideathon program that utilized the Design Thinking methodology, facilitated by the Makers Consultancy firm. Using techniques such as brainstorming, reverse brainstorming and SCAMPER, interns developed projects aligned with Anadolu Isuzu's future strategies.

The projects produced were presented to the senior management of Anadolu Isuzu. In addition to focusing on professional development, the Talent Pick-Up Intro interns received training in Networking, Presentation, Target Mapping and Effective Communication, contributing to their personal growth. After the training sessions, interns carried out 7 different projects and presented them to the senior management of Anadolu Isuzu.

Anadolu Isuzu employees organizes webinars in the areas of their expertise for university students within the scope of Talent Talks program.

In 2024, Anadolu Isuzu was awarded the "Internship Program of the Year" at the Hacettepe University Crystal Deer Awards and the Middle East Technical University Crystal Tree Awards.

Human Resources

With two Anadolu Isuzu Paint Technologies Workshops at Küçükalyalı Vocational and Technical Anatolian High School, significant support is provided to vocational education. To date, 72 students have received training and completed internships at the workshop.

Vocational High Schools-Industry Cooperation Projects

As part of the vocational high schools-industry cooperation, Anadolu Isuzu provided internship opportunities to 65 senior students studying at industrial vocational high schools.

With two Anadolu Isuzu Paint Technologies Workshops at Küçükalyalı Vocational and Technical Anatolian High School, significant support is provided to vocational education. To date, 72 students have received training and completed internships at the workshop.

At the workshop, training is provided to qualified painting professionals who are willing to follow and implement innovation, who are familiar with practical applications as well as having theoretical knowledge, who adopt occupational health and safety rules and who act with environmental awareness. The project also contributes to the development of the qualified human resources required by the industrial sector.

Furthermore, Anadolu Isuzu, interacting with students from the Motor Department of Adem Ceylan Final Technical College, has participated in technical tours and career fairs, supporting the development of projects related to electric vehicles.

OSD Automotive Summer Camp

Organized between 16-19 July 2024 with the support of the Automotive Industry Exporters' Association (OİB), the online certified Automotive Summer Camp event continued to attract a considerable amount of attention in its second year.

More than 70,000 students were enrolled in the Automotive Summer Camp, which was developed and implemented by the OSD Human Resources Committee of the Education Working Group, in order to increase the internship opportunities for students, and to increase the awareness of the automotive industry. Anadolu Isuzu representatives shared their experience in "Automotive Design of the Future" with high school and university students.

Union Rights and Collective Bargaining Agreement at Anadolu Isuzu

Relations with blue-collar employees at Anadolu Isuzu are regulated within the scope of a collective bargaining agreement.

The Birleşik Metal İş Union is the bargaining agency at Anadolu Isuzu. There is one Head Representative and three Union Representatives elected from within the Company.

These representatives are obliged to follow the demands, complaints and problems of operations staff, represent workers in committees such as the Disciplinary Board and the Occupational Health and Safety Board, and observe their legal rights within the limits set by law and the Collective Bargaining Agreement signed between Birleşik Metal İş Union and the Turkish Employers' Association of Metal Industries (MESS).

Professional Competency Certification Studies

In accordance with the communiqué published by Ministry of Labor and Social Security of the Republic of Turkey, the Vocational Qualification Certification process is carried out at Anadolu Isuzu.

Workshop-based training was carried out in order to train qualified personnel for the automotive industry and grade employees based on their efforts. Training programs on mastery, mentoring and vocational qualifications were provided to enhance the competencies and skills of employees.

A total of 588 Company employees received certification through these programs.

The creative and innovative ideas that Anadolu Isuzu started with the Quality Circle studies and transformed into corporate culture with active participation of employees from every field continued to be provided within Bi-Fikir.

Bi-Fikir Application and Bi-Fikir Festival

The Bi-Fikir Application and Bi-Fikir Festival stand out as platforms where Anadolu Group employees present their innovative ideas, develop their creativity as individuals and teams, and provide added value to Group companies. These platforms aim to develop the creativity and innovative qualities of the employees as individuals and teams, and include these characteristics in the organizational culture.

It continues to provide Bi-Fikir with the creative and innovative ideas that Anadolu Isuzu started with the Quality Circle studies and transformed into corporate culture with active participation of employees from every field.

In the final organization where the best projects of 2024 were selected for Anadolu Group's innovation program Bi-Fikir, Anadolu Isuzu ranked fourth in the Sustainability & People category with the "AIOSUSTAIN" project, second in the Operational Excellence category with the "Chassis Turning Line" project, and second in the New Product & Service category with the "SKD On-site Production" projects.

With the Bi'Fikir KAP project, Anadolu Group aims to expand its innovation approach beyond the Group, strengthen its employer brand, and implement useful, innovative, and feasible suggestions from university students for Group companies through open innovation.

Anadolu Isuzu once again demonstrated its commitment to developing innovative and sustainable solutions, achieving great success with the "AGCharge" project at the Anadolu Group Bi'Fikir KAP competition, and winning the second prize.

The AGCharge project, which aims to design power banks from unused batteries of electric vehicles, provides environmentally friendly and energy-efficient solutions, ensuring a significant step towards a sustainable future. The innovative approach and feasibility of the project were highly appreciated by the jury during the competition.



Social Awareness Projects at Anadolu Isuzu

Volunteer-based social responsibility activities

Anadolu Isuzu carries out social responsibility activities in order to increase the welfare of individuals and create sustainable and permanent value for society. The Company fully supports social development through cooperation. The Company focuses on volunteering in its social responsibility activities.

Anadolu Isuzu is an active member of the Private Sector Volunteers Association (OSGD), which operates with the aim of spreading the sense of corporate volunteering in the private sector and carrying it out in a sustainable and systematic manner.

Travelling Library Project

Within the scope of the project developed with Cevdet İnci Foundation, has been providing books for primary school students in financially strained regions of Izmir since 2015 with a vehicle transformed into a library. With the Travelling Library project, Anadolu Isuzu carries books to different schools and provides the opportunity to reach books for more than 145,000 people, particularly primary school students in the regions where access to education is limited. In 2024 19 schools were visited.

Million Women Mentor Program

Anadolu Isuzu's "Million Women Mentor Program" aims to bring together young women aged 15-25 working in STEM (Science, Technology, Engineering and Mathematics) fields and industry leaders on a digital platform.

The Company's 56 expert and professional employees have supported the program by sharing their experiences with 15 female STEM students, guiding them in their careers.

Hence, the following opportunities were provided;

- Touching the lives of young women who study, work or plan to work in STEM areas, providing help and creating impact transformation on a larger scale
- Creating impact on STEM world by sharing expertise, know-how and experiences of mentors
- Strengthening mentorship, development and sharing culture by encouraging our employees to become mentors.

Anadolu Isuzu's gender equality initiatives - ILO collaboration

On International Women's Day, March 8, Anadolu Isuzu signed an important protocol with the International Labour Organization (ILO) to promote gender equality. The protocol focuses on increasing women's access to employment opportunities and improving working conditions. Following the signing, an Equality Improvement Team was formed within Anadolu Isuzu and quickly began its work.

This team, consisting of 24 people, was structured with attention to balance between female and male, white-collar and blue-collar employees. Throughout the process, the team held regular meetings and carried out a rigorous work schedule to implement various projects aimed at creating gender equality among employees. These initiatives, designed to ensure female employees feel supported and comfortable, were also shaped within the framework of the Equality Improvement Plan developed in cooperation with ILO.



The key focus areas of the Equality Improvement Plan are as follows:

- Ensuring equal voice and participation rights,
- Implementing inclusive employment policies,
- Ensuring equal pay for equal work,
- Creating a safe, healthy, and conducive work environment free from violence,
- Developing practices that support work-life balance.

Throughout the process, factory visits and regular communication with ILO helped continuously improve the project. In this context, approximately 800 employees received training on gender equality. The training sessions were held over 5 days with 13 separate sessions and were included in the orientation process for new employees. Additionally, comprehensive training on gender equality, inclusive language, and combating violence was provided to members of the Equality Improvement Team (EGE).

To sustain these efforts, Anadolu Isuzu has developed several policy documents. The Company has published its Anti-Discrimination Policy, Workplace Violence and Harassment Prevention Policy, and Gender Equality Policy. Furthermore, a long-term roadmap containing the working principles and protocols for the Equality Improvement Team has been established.

Through this project, Anadolu Isuzu aims to lead both its employees and the community in gender equality efforts. By holding regular communication sessions with female employees, the Company takes their needs and opinions into account and develops appropriate solutions.

Although the protocol has been completed, the process continues for Anadolu Isuzu. The Equality Improvement Team, which has been implementing the actions identified through periodic meetings, aims to further advance gender equality efforts with the participation of new members in the upcoming periods.

Women in Manufacturing Industry Project

The “Model Development Project for Empowering Women in the Manufacturing Industry” aims to enhance the competencies of women in the manufacturing industry and strengthen them in a way that aligns with future job requirements through upskilling and reskilling.

This comprehensive project also aims to support the participation of female employees in the workforce and offer an exemplary transformation model for gender equality.



The project, which targets the development of a replicable model using pilot transformation applications, is carried out in cooperation with the United Nations Development Programme (UNDP), the Confederation of Turkish Employers' Associations (TİSK), and the Ministry of Industry and Technology of the Republic of Turkey. The financing of the project is provided by the European Union.

Anadolu Isuzu officially launched the “Model Development Project for Empowering Women in the Manufacturing Industry” in the second half of 2024, after beginning the candidate interviews and signing the protocol on 12 September 2024. As part of this year-long project, 3 women have been employed for administrative technical positions and 2 women for operational roles.

Anadolu Isuzu Human Rights Policy Development Project

Under the United Nations Guiding Principles on Business and Human Rights, all companies are responsible for respecting human rights, not infringing upon the human rights of others, and taking steps to mitigate negative impacts.

In this context, Japan published a guide in 2022 to promote respect for human rights in responsible supply chains. This guide has served as a framework for companies to identify human rights violations and take necessary measures.

Adopting a human rights-sensitive approach, Anadolu Isuzu launched its Human Rights Policy Development Project based on this guide. As part of the project, the Company formed a human rights working group with employees from various departments and provided human rights awareness training. Additionally, focus group discussions were conducted with blue-collar employees, and a survey was prepared to measure employees' perceptions of human rights.

Anadolu Isuzu reviewed its existing policies and created a human rights risk map. Based on this map, the Company designed a Human Rights Policy outlining its commitments to human rights and shared it with all employees. Furthermore, Human Rights Policy training has been made mandatory, and this policy has been incorporated into contracts with suppliers.

OHS/Employee Safety

Anadolu Isuzu is committed to ensuring the sustainability and continuous improvement of a healthy and safe working environment, closely monitoring and supporting these goals through occupational health and safety objectives.



Occupational Health and Safety Management System

Anadolu Isuzu's Occupational Health and Safety (OHS) Management System is based on the joint efforts and contributions of all employees.

The Company strictly adheres to occupational health and safety regulations and other legal requirements. It engages in activities aimed at providing a safe working environment, increasing employees' health and safety awareness, and preventing workplace accidents, injuries, and occupational diseases.

Anadolu Isuzu is aware of its responsibility to protect not only its employees but also subcontractors, supplier employees, interns, visitors, guests, and all other stakeholders in terms of health and safety.

Under the framework of its Occupational Health and Safety Policy, Anadolu Isuzu commits to:

- Creating a healthy and safe working environment,
- Monitoring the sustainability and continuous improvement of this environment with occupational health and safety objectives,
- Proactively eliminating hazards and reducing occupational health and safety risks,
- Taking all necessary measures to protect employee health.

Occupational health and safety objectives

Anadolu Isuzu prioritizes human health and safety and has adopted the zero-accident goal with the aim of maintaining safe workspaces and raising employee awareness.

Moving towards a zero-accident goal, Anadolu Isuzu has been reducing its Injury Frequency Rate (IFR) each year. In 2024, the Company reduced its IFR by 29% compared to 2015 due to its focus on occupational health and safety goals.

At Anadolu Isuzu facilities, a near-miss reporting system is in place to evaluate work environments from the employees' perspective and identify areas for improvement. After any workplace accident or near-miss report, root cause analyses are conducted, and continuous improvement processes are implemented based on these analyses. This approach helps develop long-term strategies to prevent accidents.

By systematically monitoring, measuring, and regularly reporting all OHS activities, Anadolu Isuzu continuously tracks its OHS performance and makes quick interventions when necessary.

Anadolu Isuzu provides regular occupational health and safety training to its employees to increase their knowledge and awareness on OHS matters.

To further enhance the effectiveness of its OHS processes, the Company conducts drills to ensure employees are prepared for potential emergencies. In 2024, a total of 7 drills were carried out. These drills strengthened employees' emergency responses and reinforced safe behaviors.

Each drill is conducted based on realistic scenarios, providing a comprehensive training process to guide employees on how to respond in practice. The identification of potential hazards in advance during these drills is a significant step towards strengthening the Company's safety culture.

Anadolu Isuzu ensures the active participation of its employees by involving them in OHS policies. Through leadership employees such as OHS Captains, the Company spreads a safe working culture across all levels.

To enhance the efficiency of its OHS processes, Anadolu Isuzu is utilizing new technologies and digital tools, particularly focusing on digitizing subcontractor and supplier management. These efforts have made significant progress in monitoring, auditing, and improving occupational health and safety standards in a faster and more effective manner.

Safe and healthy working environment

To ensure a safe and healthy working environment, Anadolu Isuzu organizes the "Near-Miss Reporting Contest," held annually by the Occupational Health and Safety (OHS) Board. This contest identifies the most effective three near-miss reports based on careful evaluations.

The three selected employees are rewarded for their contributions to the safety culture, which not only reinforces employees' OHS awareness but also contributes to creating a safer and more efficient working environment.

In addition, Anadolu Isuzu has earned recognition in the "MESS İş Güvenliğinin Yıldızları" (MESS Occupational Safety Stars) competition, organized by the Turkish Metal Industrialists' Union (MESS), winning an award in the OHS Ambassadors Category. This prestigious award acknowledges the Company's dedication to spreading a culture of safe work and its committed efforts in occupational health and safety, further strengthening its position in the industry.

Anadolu Isuzu also prioritizes human welfare by improving ergonomic conditions in the workplace. The Company has initiated Ergonomic Risk Analysis Forms (ERAF) and Light Manual Handling (LMM) assessments, which it plans to detail for each department.

Moreover, to increase overall productivity and employee satisfaction, health committees focusing on occupational health and safety have been established.

Sharing of the "Tracing Events" series on the Isuzum platform has commenced to emphasize the importance of occupational health and safety (OHS) rules, aiming to ensure that employees always adhere to OHS regulations.

In 2024, Anadolu Isuzu successfully completed the ISO 45001 audit without any non-compliance issues. This achievement demonstrates the Company's strong practices in occupational health and safety and its full compliance with international standards.

Anadolu Isuzu and the Environment

Climate crisis and Anadolu Isuzu's sustainability approach

The climate crisis represents a global threat to economic, environmental, and social sustainability, with the potential to cause irreversible impacts on ecosystems, human health, and economic stability.

Anadolu Isuzu aims to actively contribute to the fight against climate change by minimizing its environmental impacts, reducing natural resource consumption, and promoting low-carbon production models across all its operations.

The Company's sustainability strategy is aligned with its Net Zero goal and is shaped within the framework of its Strategic Business Plan, supported by long-term environmental commitments. In line with this, Anadolu Isuzu is implementing comprehensive projects in areas such as decarbonization, energy efficiency, and the use of renewable energy.

Anadolu Isuzu goes beyond legal compliance in its sustainability approach, adopting pioneering environmental practices in the industry, developing low-carbon production strategies, and investing in sustainable technologies.

In 2024, the Company continued its investments in sustainability, maintaining its commitment to being a leader in green transformation.

Anadolu Isuzu aims to actively contribute to the fight against climate change by minimizing its environmental impacts across all its operations.



Environmental Management System and Environmental Policy

Anadolu Isuzu continuously improves the environmental performance of its production activities, products, and services, ensuring strict compliance with legal requirements and the expectations of relevant stakeholders.

In this context, the Company is committed to:

- Preventing environmental pollution at its source,
- Increasing the use of renewable energy in line with its vision of 100% reliance on renewable sources,
- Ensuring energy efficiency to reduce greenhouse gas emissions,
- Conducting its operations in line with Net Zero emission targets,
- Placing importance on biodiversity to protect ecological balance,
- Mitigating the effects of climate change,
- Promoting the involvement and raising the awareness of suppliers and stakeholders on environmental issues,
- Establishing a sustainable environmental management system,

and ensuring the continuous protection of the environment in line with these goals.

Acting with the awareness of responsibility, Anadolu Isuzu conducts activities collaborating with stakeholders to reduce the environmental impacts of its production process in addition to its direct impacts on the environment. All Company activities are monitored under the ISO 14001 Environmental Management System.

The foundation of the environmental management approach is the main principles defined in Anadolu Isuzu Environment Policy. In addition to greenhouse gas and emissions, these policies contribute to environmental sustainability with water, waste and chemical management activities.

Fight against climate crisis is a key topic standing out at the materiality analysis studies made with the participation of Company's stakeholders.

In line with its strategic goals and actions, Anadolu Isuzu officially committed to the Science Based Targets initiative (SBTi) in 2022 to align with the 1.5°C goal. According to the road transport sector guidance published in 2024, the Company continues its efforts to reduce its Scope 1 and 2 emissions by 4.2% annually and its Scope 3 emissions (from product use) by at least 4.2% annually.

As a member of the United Nations Global Compact, Anadolu Isuzu is also a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), reinforcing its position as a pioneer in sustainability.

Industry collaboration and environmental leadership

Anadolu Isuzu actively follows both national and international sustainability agendas and participates in initiatives aimed at increasing environmental responsibility in the sector. The Company contributes to the industry's environmental transformation through its participation in the environmental working groups of the Automotive Manufacturers Association (OSD), TÜSİAD, and Anadolu Group Holding.

In its 2024 Annual Report, Anadolu Isuzu transparently shares its updated environmental performance data and the progress made in line with its sustainability targets.

As a signatory of the UN Global Compact, the Company has committed to upholding the ten principles in the areas of human rights, labor standards, environmental responsibility, and anti-corruption. Anadolu Isuzu has prepared a Communication on Progress (CoP) Report, transparently disclosing its efforts in these areas.

For the 2024 Communication on Progress (CoP) Report: https://cop-report.unglobalcompact.org/COPViewer/2024?responseId=R_476Sgrk55KzFwFj

Anadolu Isuzu and the Environment

Emission and Energy Management

Transition to a low-carbon economy

Anadolu Isuzu focuses on transforming its operational activities and products to minimize environmental impacts during the transition to a low-carbon economy. In line with its decarbonization goal, the company prioritizes energy efficiency projects and renewable energy investments.

In this context, in 2022, a Solar Power Plant (SPP) investment with an installed capacity of 5.5 MWp was commissioned to reduce Scope 2 emissions. With the second phase of 1.2 MWp commissioned in 2023, the total installed capacity reached 6.7 MWp.

In 2024, 7,905 MWh of electricity was generated, covering 65% of the electricity demand with renewable energy and preventing 3,478 tons of CO₂e greenhouse gas emissions. With new facilities becoming operational during the year, the total amount of electricity consumed increased slightly.

Anadolu Isuzu regularly calculates its corporate carbon footprint and has its Scope 1, Scope 2, and Scope 3 greenhouse gas emissions verified by independent third-party organizations in accordance with the internationally recognized ISO 14064-1: 2018 Greenhouse Gas Emissions Verification and Reporting Standard.

Under the Greenhouse Gas Monitoring and Reporting Regulation, the Company's production facilities continue to maintain low-emission plant status. Energy efficiency and savings projects are carried out in parallel with efforts to reduce greenhouse gas emissions.



Included in the CDP Global “A” list in 2024, Anadolu Isuzu once again proved its commitment to sustainability and the low-carbon economy.

In 2022, Anadolu Isuzu submitted its first voluntary report under the Carbon Disclosure Project (CDP) Climate Change Program and received an “A-” rating, making it a leader in Turkey's commercial vehicle sector. Maintaining this success in 2023, the Company joined the CDP Water Security Program as of 2024.

In 2024, Anadolu Isuzu achieved great success in CDP evaluations. The Company received the highest “A” rating in both the Water Security Program, which it reported for the first time, and the Climate Change Program, which it has been part of since 2022. With this success, Anadolu Isuzu was included in the global “A” list, once again proving its commitment to sustainability and the low-carbon economy.

Anadolu Isuzu commits to regularly reporting its strategies, risks, and performance regarding climate change and water management to CDP in the future and to strengthening its leadership in sustainability.

Life cycle analysis

Anadolu Isuzu has initiated a Life Cycle Analysis (LCA) study for the Citivolt 12 m model. This study marks a first for the Company, utilizing modeling from an LCA perspective.

During the product's LCA modeling, production data related to raw materials, transportation, and consumed energy are used to examine the vehicle's life cycle. This important work was completed in 2024, and as a result, environmental impacts are now better understood.

VOC emissions

Anadolu Isuzu continuously monitors and controls the amount of volatile organic compounds (VOCs) released from its manufacturing activities. The Company reports the cumulative VOC values to the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey on an annual basis and carries out projects to reduce these values.

Anadolu Isuzu ensures efficiency and savings in the use of chemical products, keeping solvent consumption under control and transitioning to products with lower VOC content. Thanks to these efforts, VOC emissions from truck and bus production processes are continuously reduced.

VOC values for 2024 will be verified by independent third-party organizations.

Anadolu Isuzu focuses on continuously improving its energy performance and takes determined steps in the fight against climate change.

Anadolu Isuzu Energy Policy

The main goal of Anadolu Isuzu's energy policy is long-term environmental and economic sustainability.

Anadolu Isuzu is committed to:

- Carrying out activities aimed at achieving energy savings and efficiency in production operations,
- Supporting the procurement of energy-efficient and environmentally friendly products, equipment, and services,
- Making energy-efficient choices in the design and revision of facilities and processes,
- Increasing employee awareness through training and information sharing on efficient energy use and environmental consciousness,
- Reducing energy consumption and costs to enhance long-term environmental and economic sustainability.

Focus point: energy efficiency and renewable energy

Anadolu Isuzu implements projects to increase energy efficiency and the use of renewable energy. Clean energy production is ensured through a 6.7 MWp capacity Solar Power Plant (SPP) installed on factory rooftops.

Significant energy savings have been achieved through energy-saving and renewable energy investments. Optimizations in production processes have kept per-vehicle energy consumption under control, and continuous monitoring of efficiency efforts has reduced energy usage. In 2024, a total of 31,273 GJ was saved through energy projects and the use of renewable energy.

Anadolu Isuzu focuses on continuously improving its energy performance and takes determined steps in the fight against climate change. In 2024, a total of six projects on energy efficiency and renewable energy were implemented. These projects aim to reduce energy consumption and greenhouse gas emissions.

The Company monitors the energy consumption of different departments in real-time and shares the data with department managers. This enables the identification of inefficiencies or potential saving opportunities, which are then used to plan and implement short-, medium-, and long-term improvement activities.

Projects to improve energy consumption per vehicle

The Energy Management System established in global scale standards, was licensed with ISO 50001 certificate as a result of audits realized in 2022. Since 2022, regular interim audits have been conducted, and the 2024 audits have also been successfully completed.

Anadolu Isuzu and the Environment

Anadolu Isuzu has implemented 6 energy efficiency projects in 2024, which directly impacted efficiency, resulting in both energy savings and a reduction in greenhouse gas emissions.

Energy trainings and working groups

In 2024, Anadolu Isuzu continued its efforts in collaboration with the sector to strengthen its work on energy efficiency. Company representatives attended seminars and fairs related to energy efficiency to follow new technologies and innovative practices, and worked on continuous improvement and future projects.

Additionally, in 2024, Anadolu Isuzu took an active role in the Automotive Manufacturers Association (OSD) Energy Efficiency Committee and Anadolu Group Energy Working Groups, evaluating best practices and contributing to the development of energy management processes.

Water Management

Sustainable and efficient use of water

With every passing day, environmental conditions such as climate change and global warming render it harder to access usable water resources. Targeting the sustainability of water resources-which will gain even more importance than all other resources in the future-Anadolu Isuzu carries out various projects to ensure the sustainable and efficient use of water and to minimize the environmental impact of wastewater generated by its operations.

In 2024, the Company verified its water footprint externally and independently for the first time, obtaining the ISO 14046 certification. Anadolu Isuzu also began reporting to the CDP Water Security Program for the first time.

Anadolu Isuzu tracks its water reduction target based on water consumption per vehicle produced and focuses on efficiency-enhancing investments and projects.

Online water monitoring system

In 2024, Anadolu Isuzu launched its Online Water Monitoring System. As part of this project, new water meters were installed at different points of the facility, and data from these meters began to be monitored in real-time via the ThingsOn platform.

Thanks to this system, unnecessary water use can be prevented through detailed consumption analysis, and abnormal usage or leaks can be detected early for immediate intervention. The real-time monitoring capability guides the improvement efforts needed for more efficient water use and strengthens the overall water management strategy of the facility.

Water Risk & Security Assessment, Water Resource Planning and Drought Action Plan

In 2023, Anadolu Isuzu conducted a water risk analysis at its facilities and prepared the "Water Risks & Security Assessment and Water Resources Planning & Drought Action Plan." As part of this initiative, hydrogeological (groundwater) and hydrological (surface water) conditions of the basin were examined and near-future projections were developed.

Anadolu Isuzu treats wastewater generated from its operations at its chemical and biological wastewater treatment plant in compliance with discharge standards.

In 2024, a siphonic system was installed on the rooftops of new facilities. The project, launched in December, enables the collection of rainwater for use in fire trucks and cleaning processes. This initiative has reduced water consumption at the facility and minimized dependency on groundwater sources.

Rainwater collected on facility rooftops is filtered through a specialized system, stored, and directed to areas where it is needed.

Innovative and Technological Wastewater Treatment Plant

Anadolu Isuzu treats wastewater generated from its operations at its chemical and biological wastewater treatment plant in compliance with discharge standards. The pollutant levels at the plant's discharge point remain well below the legal limits set in Turkish regulations.

Since the foundation of the Anadolu Isuzu factory, two separate systems have operated for treating industrial and domestic wastewater. To enhance sustainability in wastewater management and minimize environmental impact, the Company began constructing a new wastewater treatment plant in November 2023 and successfully commissioned it in December 2024. As a result, the existing treatment capacity has been significantly increased, all processes have been digitized, and manual operations have been eliminated.

Equipped with SCADA-based automation systems, the plant allows for real-time monitoring and optimization of water treatment processes. This ensures operational efficiency and minimizes the risk of human error. The new facility, designed with an environmentally responsible approach, delivers treatment quality far exceeding legal discharge limits and contributes to sustainable water management.

Designed to adapt to potential future regulatory tightening, the system provides infrastructure aligned with long-term environmental standards. Outfitted with cutting-edge treatment technologies, the plant supports Anadolu Isuzu's sustainable production vision and takes its environmental responsibility a step further.

As a model project in terms of digitalization, efficiency, and environmental compliance, this investment provides the Company with a strong forward-looking strategy for wastewater management.

Wastewater is also monitored in real-time by the provincial water authority via the Continuous Wastewater Monitoring System (SAIS) installed at the discharge point.



Anadolu Isuzu and the Environment

Waste Management

Waste prevention at the source strategy


Anadolu Isuzu operates according to the principle of waste prevention at the source, which is the first step in the waste hierarchy in production processes, and continues to maintain process controls. The Company applies inventory management on a departmental basis for waste tracking and has developed projects for each department to reduce its own waste through the system of waste coordinators at the line level. It has set targets for production departments in line with the product lifecycle principle.

Anadolu Isuzu, holding a Zero Waste Certificate, continues its activities with an effective management of natural resources and a sustainable environmental approach. The Company strengthens the waste segregation processes by implementing a zero-waste system in offices and cafeterias, and organizes waste management training sessions every year in the truck and bus factories, conducting awareness-raising activities.

In order to reduce waste generation and promote sustainable consumption habits, Anadolu Isuzu completely removed cardboard cups, which had been reused since the pandemic, on 1 October 2024. This initiative was implemented to support environmental sustainability and contribute to the Company's zero waste goals.

With this change, the use of approximately 564,000 cardboard cups per year was eliminated, preventing the formation of 3,384 kg of non-recyclable household waste. Employees were encouraged to use personal and reusable cups, aiming to reduce the consumption of single-use products.





Anadolu Isuzu pays attention to avoid creating a negative impact on biodiversity value of the natural receiving environment because of its operations.

Biodiversity

Conservation of ecological balance

Anadolu Isuzu pays attention to avoid creating a negative impact on biodiversity value of the natural receiving environment because of its operations. The Company commits to pay attention to biodiversity subjects to protect the ecological balance and reduce the impacts of climate change within the scope of its environmental policy.

Anadolu Isuzu evaluates its impact on biodiversity, particularly in the area where its production facility is located, and protects habitats (land, air, water) through physical controls it carries out.

Stakeholder interaction

Anadolu Isuzu continuously improves its environmental performance through numerous projects and initiatives. The Company shares its environmental performance targets with its employees and communicates the results through its monthly Environmental Bulletin, which is prepared with data collected.

Environmental awareness, education, and information activities

Anadolu Isuzu constantly develops training and awareness programs to increase environmental consciousness. Environmental information training for employees covers topics such as environmental regulations, waste management, water and energy conservation, and carbon footprint reduction, and is supported by practical exercises conducted in some departments. This ensures that theoretical knowledge is reinforced through field applications.

To enhance environmental awareness within the factory premises, various information tools are used. Information notes on environmental sustainability are shared in common areas, and regular announcements are made to employees through digital screens. Additionally, posters, brochures, and internal bulletins are published to strengthen internal communication on sustainability topics.

Comprehensive awareness activities are also carried out for suppliers and other stakeholders. Training sessions are organized for suppliers on topics such as the European Union regulations, the Carbon Border Adjustment Mechanism (CBAM), and the Regulation on the Prevention of Deforestation. These training sessions cover the scope of the regulations, compliance processes, and their impact on the supply chain, providing suppliers with the necessary information and tools to meet sustainability criteria.

As of 1 October 2023, the European Union implemented the Carbon Border Adjustment Mechanism (CBAM) for steel, aluminum, electricity, fertilizers, cement, hydrogen, and spare parts produced from these materials. Since Anadolu Isuzu exports spare parts included in the CBAM to EU countries, the Company is subject to this regulation. In this context, the Company collects direct emissions and indirect emissions data from electricity sources from its suppliers and reports them to the European Union.

The informational sessions held in this context support suppliers' integration into global sustainability standards.

Board of Directors

Tuncay ÖZİLHAN **Chairman**

Tuncay Özilhan was born in Kayseri. Mr. Özilhan studied in Saint-Joseph high school then graduated from the Faculty of Economics of İstanbul University. He has received his MBA degree from Long Island University in the United States. He has undertaken responsibilities such as General Director of Erciyas Brewery, Coordinator of the Beer Group and General Coordinator of the Anadolu Group. Mr. Özilhan acted as the CEO of the Anadolu Group from 1984 to February 2017. He is the Chairman of the Anadolu Group since May 2007. He has also been serving as Chairman of Anadolu Foundation as well as various Group companies.

Mr. Özilhan served as TÜSİAD's (Turkish Industrialist's and Businessmen's Association) Chairman from 2001 to 2003 and he is currently Chairman of its High Advisory Council. His other responsibilities include; Member of The Board and Chairman of the Turkish - Russian Business Council at the Foreign Economic Relations Board (DEİK), Honorary Consul for the Republic of Estonia and President of the Anadolu Efes Sports Club. Tuncay Özilhan holds Ministerial Medal by the Ministry Foreign Affairs of the Republic of Estonia and "The Order of the Rising Sun, Gold and Silver Star", constituting one of the most important orders awarded by Japanese government.

Kamilhan Süleyman YAZICI **Deputy Chairman**

Kamil Yazıcı graduated from New York Military Academy (1996), holds a BA degree in Marketing from Emory University Goizueta Business School (2000), an MBA degree from American Institute of Business and Economics (2005) and has completed the GMP program at the Harvard Business School (2017). Yazıcı started his Anadolu Group career in year 2000 in the Finance Presidency as Assistant Finance Specialist and resumed his career in Anadolu Efes Russia Beer operations during 2002-2011 where he held multiple roles as Marketing Manager, Logistics Manager, Supply Chain Director, Business Development Director and finally led a pan-Russian effort to re-structure the sales organization for greater efficiency and effectiveness. In 2011, he was appointed as General Manager of Efes Vitanta in Moldova and continued this role until 2014. In 2014, he was appointed as Market Development Director responsible for all international markets where the group did not operate locally and held this position until 2017. Between 2017- 2025, Kamil Yazıcı served as Vice- Chairman on Anadolu Group holding and subsidiary Boards. In April 2025, he became the Chairman of Anadolu Group holding and group companies. In addition, he serves as Board Member for TAİK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairman of KYYDAS (the Kamil Yazıcı Family Trust). He is also a member of TÜSİAD (Turkish Industry & Business Association).

Talip Altuğ AKSOY **Member**

Talip Altuğ Aksoy received his bachelor's degree in economics from Oglethorpe University in USA. He began his career as Finance Assistant Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Aksoy worked as Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at Anadolu Group as the Director of Purchasing and Logistics between 2006-2008, Aksoy was appointed as Director of Supply Chain of Efes Beer Group in June 2008. In November 2011, he was appointed as Efes Turkey Managing Director and served in this position until January 2017. Aksoy still continues to serve as a Board Member in various Anadolu Group companies.

Efe YAZICI
Member

Efe Yazıcı received his bachelor's degree from George Washington University in Business Administration in 1999 and completed his Master's degree in Management at Sabancı University in 2003. He worked as Treasury Manager Assistant at Merrill Lynch from 1997 to 1999. After he joined the Anadolu Group, from 1999 to 2002, Efe Yazıcı undertook various duties in Abank, Anadolu Endüstri Holding, TurkeCom, Anadolu Efes and Efes Moscow. Between 2003 and 2014, he respectively served as an Export Specialist, Export Chief, Marketing Chief, Marketing Manager, Sales Manager and Export Manager in Anadolu Isuzu Otomotiv Sanayi ve Ticaret AŞ. Since 2015, Mr. Efe Yazıcı is serving as General Manager of Antgıda A.Ş. and he is a Member of the Board of Directors in Billurtuz A.Ş.

Mehmet Hurşit ZORLU
Member

Hurşit Zorlu holds a BSc degree in Economics from Istanbul University. Prior to joining Anadolu Group as a Marketing Specialist at the Efes Beverage Group in 1984, he held various positions in Toz Metal and Turkish Airlines. During his career at Efes Beverage Group, he held various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director respectively. Zorlu held the position of Chief Financial Officer (CFO) at Efes Beverage Group between 2000-2008 and the position of CFO at Anadolu Group between 2008-2013. In January 2013, Zorlu was appointed as Deputy CEO and as of February 2017 he was appointed as CEO of Anadolu Group. Hurşit Zorlu, a Board Member of various Anadolu Group companies, is also the Chairman of the Sustainability Committee of the Group. Zorlu is a board member of DEİK Outbound Investment Business Council, Board Member of the Turkish Investor Relations Association (TÜYİD) and served as the 8th Term Chairman of the Corporate Governance Association of Turkey (TKYD) between 2015-2017.

Recep Yılmaz ARGÜDEN
Member

Dr. Argüden is the Chairman of ARGE Consulting, a globally recognized Turkish management consulting firm known for value creating strategies, governance, and sustainability. He is also the Chairman of Rothschild&Co investment bank in Türkiye. His career spans the private sector, public sector, multinational institutions, NGOs, and academia. Dr. Argüden served on the boards of more than 70 national and international corporations. He is an adjunct Professor of Business Strategy, an author of numerous books and a columnist focusing on business, strategy, governance, and sustainability. He is a renowned governance expert and served as the Vice-Chairman of the Governance Committee of the Business at OECD, as a member of the IFC's Corporate Governance Advisory Board, and as the Chairman of Trustees of the Argüden Governance Academy. He is also the Vice-Chair of the Turkish Basketball Federation. As a social entrepreneur he has founded and led numerous NGOs and initiated the National Quality Movement. As the elected Global Chair of the National Networks, he has served on the Board of the UN Global Compact, the world's largest sustainability platform. He is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship, and career awards and was selected by the World Economic Forum as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

Özdemir Osman KURDAŞ
Member

Mr. Kurdaş, who was born in 1960, graduated from TED Ankara College in 1977 and Mechanical Engineering from Boğaziçi University in 1981. He is also earned a degree of senior mechanical engineer in 1983 from the University of Boğaziçi. Respectively, he worked at Isuzu Motors Yokohama Japan Corporation between 1984-1986, at Anadolu Group between 1986-1994 as design expert on Anadolu Isuzu. He has been working as a CEO at GSD A.Ş. since 1988. He became the founder of ENOSAD (Industrial Automation Industrialists Association) in 2005 and served as Vice President.

Board of Directors

Sadettin Ahmet BİLGİÇ

Member

Born in 1979, Sadettin Ahmet Bilgiç graduated from Cağaloğlu Anatolian High School in 1997 and Indiana University, Department of Business Administration in 2001, and received his MBA degree from Sabancı University in 2004. Mr. Bilgiç started his career at AG Anadolu Holding between 2001 and 2003 and worked as an Investor Relations Analyst at Anadolu Efes between 2003 and 2004. In 2005, Mr. Bilgiç joined Coca Cola in the Sales department and worked as Marmara Region Sales Manager between 2008-2011, Business Development Manager between 2011-2014 and Sales Manager between 2014-2018. Since June 2018, Ahmet Bilgiç has been working as Turkey and Middle East Purchasing, Import and Export Manager at Coca Cola İçecek A.Ş.

Reo SAWADA

Member

Mr. Sawada, who was born in 1985, earned a Bachelor degree of Russian Studies from the University of Kobe. Mr. Sawada began his career in Itochu Corporation as Sales Representative in Russian Automotive Department in 2008. In 2012, he held the position of Assistant to General Director of Suzuki Motors Rus LLC in Moscow, Russia. One year later he assigned as Assistant to General Director Suzuki Motors Rus LLC in Almaty, Kazakhstan. For the last five years he worked as Project Leader in Isuzu Business Department. He is serving as the General Manager Consultant in Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. since August 2019.

Tomoyuki YAMAGUCHI

Member

Born in 1974, Tomoyuki Yamaguchi graduated from Toyo University and joined Isuzu Motors in 1997. From 1998 to 2019, he worked in the international sales department, where he was promoted to senior manager of Isuzu Motors Southwest Asia Group. From 2019 to 2023, he served as Deputy General Manager of Isuzu Motors South Africa. Since April 2023, he has been the General Manager of Isuzu Motors Regional Management Office.

Münür YAVUZ

Independent Member

He worked at Hazama Gumi, MNG and Yüksel İnşaat between 1987 and 1990. Between 1990 and 2000, Mr. Yavuz worked at Toyota, where he held positions such as Paint Plant Engineer, Department Manager and Plant Manager. Between 2001 and 2009, Mr. Yavuz worked at Karsan, where he served as Group Production Manager, Assistant General Manager of Production and Operations Director. In 2009, Yavuz started working as General Manager at MAN Turkey and in 2019, he became responsible for the bus production facilities in Turkey, Poland and South Africa at Man Truck and Bus.

Ali Tarık TUNALIOĞLU

Independent Member

Tarık Tunalioğlu graduated from Saint Joseph High School in 1974 and completed his master's degree in Mechanical Engineering at Istanbul Technical University in 1982. He worked at Oyak Renault between 1982 and 2015. Starting to work as a Design Engineer, Mr. Tunalioğlu worked as Head of Engineering Department, Engineering Director, Project Director, Technical Director and Industrial Director. Between 2008 and 2013, Tunalioğlu served as General Manager at Oyak Renault, and in the same years, he served as Vice Chairman of the Board of Directors at OSD and Board Member at the Turkish French Trade Association, and was awarded the Légion d'Honneur by the French Government in 2012.

Between 2013 and 2015, he served as Program Director for Euromed-Africa region. Between 2015 and 2019, he served as Chairman and Member of the Board of Directors at Ege Endüstri and İnci GS Yuasa. Between 2015 and 2023, Tunalioğlu served as CEO Advisor at Kibar Holding and Assistant General Manager in charge of Operations at Assan Aliminyum and continues to serve as CEO Advisor at Kibar Holding.

Prof. Dr. Barış TAN
Independent Member

Prof. Dr. Barış Tan serves as the President of Özyeğin University. Prof. Tan received his BS in Electrical and Electronics Engineering from Boğaziçi University, an MS in Industrial and Systems Engineering, an MSE in Manufacturing Systems, and a PhD in Operations Research from the University of Florida. Between 1994 and 2024, Prof. Tan served as a professor of Operations Management and Industrial Engineering, Vice President for Academic Affairs, Dean of the College of Economics and Administrative Sciences, and Director of the Graduate School of Business at Koç University. He joined Özyeğin University as a professor of Industrial Engineering and Business Administration in March 2024 and was appointed as the President in July 2024. Prof. Tan's areas of expertise are design and control of manufacturing systems, supply chain management, and stochastic modeling. The awards received by Barış Tan include the Distinguished Young Researcher award from the Turkish Academy of Sciences, TÜBİTAK and NATO Research Fellowships, and best paper awards. Prof. Tan has been a visiting professor at Harvard University, MIT, the University of Cambridge, University College London, and Politecnico di Milano. Prof. Tan has served on various universities and organizations' advisory and management boards worldwide, including EFMD, Kyoto University Graduate School of Management, LUMS, Nottingham Business School, and ISM University of Management and Economics.

Lale DEVELİOĞLU
Independent Member

Born in İstanbul in 1968, Lale Develioğlu graduated from the Industrial Engineering Department at Boğaziçi University and pursued her postgraduate studies at Rensselaer Polytechnic University. She started her Professional career in 1992 at Unilever and acted as Marketing Director between 1998-2003. In the end of 2003, Develioğlu started working in Turkcell and acted as Marketing Vice President in 2006-2011 and International Division Vice President in 2011 - 2014 at the same institution. Lale Develioğlu has started working in Yıldız Holding as Turkey Marketing President in 2015, right after she has acted as Global Marketing President in Pladis, Yıldız Holding's London based global snack company until 2018. Develioğlu acted as independent board member for several companies in telecommunication, technology, FMCG, consumer durables and retail industries across Turkey, Middle East, CIS countries and Europe. She still serves as board member at Aksa Akıllık and Nobel İlaç. She is also one of the founders and board member of Women on Board Association Turkey. She is currently acting as mentor in INSEAD, Women on Board Association program and Endeavor. 16/24 Lale Saral Develioğlu has 30 years of experience in marketing, business development and she is a strategy leader. She was selected as "Best Marketing200 Person" of Turkey in 2009; won the "Women to Watch" award for Marketing in 2014 and was listed among "Top 25 CMOs" in Global Creativepool Annual in 2018. She has served as Executive Board Member of Advertisers' Association of Turkey (RVD) and Advertising Self-regulatory Body in Turkey (RÖK) for 6 years. She is the author of the business and memory book titled "Karar Verdim!".

Yusuf Kamil SONER
Independent Member

Born in 1961, Dr. Yusuf Soner was a graduate of METU Mechanical Engineering and a master's degree from ITU Nuclear Energy. He completed the Harvard Business School, Advanced Management Program in 2001. He completed his PhD in Business Administration at Yeditepe University. Dr. Yusuf Soner worked Product Development Engineer at Lassa A.Ş. between 1986-1987, Planning and Merchandising Manager at Anlas A.Ş. between 1988-1990, Spare Parts Assistant Manager at Toyotasa A.Ş. He acted as a general manager reporting to CEO.

At 2013, he became General Manager of Temsa Motorlu Araçlar A.Ş., after its spin-off from Temsa Global. Since then, Yusuf Soner is a Faculty member at School of Management of Sabancı University, teaching, "Sales Management", "B2B Branding" and "Career & Professional Development" courses. He is also coordinating MBA, ExecMBA, PMBA and Masters in Finance programs. He started offering "Trade Marketing & Sales Management" course as an elective at Bosphorus University Executive MBA Program.

Senior Management

Bora KOÇAK

President of the Automotive Group

Bora Koçak was born in Ankara in 1969. He graduated from Ankara Atatürk Anatolian High School in 1985, the Mechanical Engineering Department of the Naval Academy in 1989 and the Advanced Management Program at Harvard Business School in 2007. He served as Chief Technical Officer in Technical Management Positions in the Turkish Navy between 1989 and 1996. He respectively served as Training Supervisor, After-Sales Services Supervisor and After-Sales Services Manager at Çelik Motor Ticaret A.Ş. between 1996 and 1999, and continued to serve at the same company as Kia Product Manager between 1999 and 2001, and Kia-Honda-Lada Product Director between 2001 and 2005. He served as the General Manager of Citroen Baylas Otomotiv A.Ş. between July 2005 and 2008, and General Manager of Mazda Motor Europe (Turkey) between 2008 and 2010. Having worked as the General Manager of Çelik Motor Ticaret A.Ş. from 2010 to July 2016, Bora Koçak was appointed the President of Anadolu Group Automotive Group on 1 August 2016. Koçak is also a Board Member at the Automotive Distributors' Association (ODD) and MESS.

Yusuf Tuğrul ARIKAN CEO

Born in Germany in 1963, Y. Tuğrul Arıkan graduated from Sankt Georg Austrian High School, and then from Boğaziçi University Department of Business Administration. Arıkan started his career in 1986 at Pfizer. He went on to serve as the General Manager of ÇBS Printaş and Deputy General Manager of Türk Ytong. In 2002, he started working as the Finance Director of Olmuksa A.Ş., a joint venture of Sabancı Holding and International Paper, and became the General Manager of Olmuksa in 2007. Having served as CEO at Anadolu Isuzu since 18 March 2013, Arıkan is a member of the Turkish Society for

Quality (KALDER), the European Federation of Corrugated Board Manufacturers (FEFCO), the Turkish Corrugated Cardboard Industrial Association (OMUD), the Turkish Marine Environment Protection Association (TURMEPA), the Private Sector Volunteers Association, and the Business Council for Sustainable Development Turkey.

Hakan ÖZENÇ

Operational Functions Group Director

Hakan Özenç was born in 1968 in Gölcük. He graduated from Ankara Atatürk Anatolian High School in 1986, and METU Department of Mechanical Engineering in 1990. He completed the Marmara University Executive Development Program in 1999, and his Executive MBA at Sabancı University in 2006. Özenç worked at Anadolu Isuzu respectively as Quality Control Engineer, Quality Control Supervisor, Material Supply Supervisor, Bus Production Supervisor and Production Manager between 1994 and 2006, and as R&D Manager between 2007 and 2013. Having served as Technical Director in charge of Production, Quality Control, Production Planning and Stock Control from 2014, Özenç has held the position of Operational Functions Group Director since 1 January 2022.

Hakan KEFOĞLU

R&D Group Director

Born in 1979 in Istanbul, Hakan Kefoglu graduated from Istanbul German High School in 1998 and from the Business Administration Department at Koç University in 2003. Before joining Anadolu Isuzu, Hakan Kefoğlu held the position of Advisor at IBS between 2001 and 2004. He functioned as Foreign Trade Specialist and Foreign Trade Chief at Mey İçki from 2005 to 2009. Between 2009 and 2010 he assumed the duties of Export and National Chain Stores Manager at Doluca Şarapçılık. Functioning as Export Development Manager and Export Manager

respectively between 2010 and 2015 at Anadolu Group (Ana Gıda), Kefoğlu served as Export Director at Anadolu Isuzu between May 2015 and December 2021 and Commercial Functions Group Director between January 2022 and October 2023. Hakan Kefoğlu holds the position of R&D Group Director since October 2023.

Neşet Fatih VURAL

Financial Affairs Director

Born in Antakya in 1980, Neşet Fatih Vural graduated from the Department of Economics at Boğaziçi University in 2004, the Department of Justice at and Okan University in 2016. He is currently a student at the Faculty of Law at Erzincan University. Mr. Vural started his career as an Assistant Social Auditor at Intertek between July 2003 and December 2003. Between September 2004 - April 2007, he worked at as a Senior Auditor at PWC, as a Senior Auditor at KMPG between October 2007 - March 2008, as a Financial Controller at Anadolu Efes between March 2008 - March 2010, as a Financial Control Manager at Efes Kazakhstan between March 2010 - August 2013, as a Financial Control Manager at Anadolu Efes between August 2013 - April 2015, as a Financial Control Manager at Çelik Motor A.Ş. between May 2015 - December 2015. He worked as a Finance Manager at Çelik Motor A.Ş. between January 2016 - December 2020. Mr. Vural holds CIA, SMMM, CMA and CRMA certificates and licences for CMB Derivatives, CMB Capital Market Activities Level 3, CMB Credit Rating, CMB Corporate Governance Ratings, House Valuation and Informations Systems Independent Audit licences.

Bariş KOCA**Quality Control Director**

Bariş Koca was born in Gümüşhane in 1981. He graduated from Neşet Yalçın Super High School in 1999 and from Kocaeli University, Department of Mechanical Engineering in 2004. Koca earned his master's degree in Mechanical Engineering at Marmara University in 2007. In 2018, he completed the MBA for Executives (EMBA) Master's program at Sabancı University. Koca worked in our company as R&D Engineer (2006-2014), Truck Quality Control Chief (2014-2018), Truck Production Manager (2018-2020) and Bus Production Manager (2020-2023) respectively. He has been working as the Quality Control Director since January 1, 2023.

Ali SALİHİ**Strategy, Product, Project and Business Development Director**

Ali Salihi received his bachelor's degree at Boğaziçi University Department of Psychology, and did his MBA at Bahçeşehir University. He worked at Doğuş Otomotiv/Volkswagen Ticari Araç as Marketing Communications Specialist between 2005 and 2007, and Marketing Communications Manager between 2007 and 2009. Salihi then made the transition to the Audi brand under Doğuş Otomotiv, serving as Marketing Manager between 2009 and 2011, and Manager of the Product and Pricing Team between 2012 and 2015. Having worked as Marketing Manager in charge of Renault Passenger Cars and Commercial Vehicles at Renault MAİS between 2015 and 2018, Salihi started working as Marketing Manager for five countries at BASF Türk in November 2018. In February 2020, Ali Salihi was appointed as Marketing and Business Development Director at Anadolu Isuzu. He has been serving as Strategy, Product, Project and Business Development Director since 1 January 2022.

Murat SEVER**Supply Chain Director**

Murat Sever was born in 1977 in Üsküdar. He graduated from Hüseyin Avni Sözen Anatolian High School in 1994, bachelor's degree in Industrial Engineering from Uludağ University in 1998, and completed his master's degree in Istanbul University Business Administration Department in 2007. Mr. Sever started his career in 1998 at Vepa Fırça San. Tic. A.Ş. as Product Manager. Mr. Sever worked in our company, which in the Production Planning and Control Department, as Stock Control Engineer between December 2000 - August 2006, as Production Planning Engineer between August 2006 - January 2011, as Production Planning Supervisor between January 2011 - January 2015, In the Truck & Pick-up department he served as Pick-up Production Manager and Bus Production Manager between February 2018 and January 2020. From 2020 to 2023 he worked as the Technical Director responsible for Quality Control, Bus Production, Truck Production and Auxiliary Operations departments. Mr. Sever, has been working as Supply Chain Director at our company since 2023.

Hasan Yusuf TEOMAN**Sales Director**

Born in 1965 in Istanbul, Yusuf Teoman graduated from Moda High School in 1982 and Istanbul Technical University Department of Mechanical Engineering in 1987. He completed the Marmara University Business Management Certificate Program in 1988, and did his MBA at Georgia College in 1990. He served respectively as Assistant Sales Coordinator and Regional Coordinator for Iran, Israel, Syria, Jordan and Iraq at Ram Dış Ticaret A.Ş. between 1991 and 2002, as Industry Manager at DHL Express between 2002 and 2003, respectively as Export Manager, Project Coordinator and Sales & Marketing

Director at Iveco Otoyol Sanayi A.Ş. between 2003 and 2008, and respectively as Business Development Director, After-Sales Services Director and Sales Director at Iveco Araç Sanayi ve Ticaret A.Ş. between 2008 and 2017. Yusuf Teoman started working at Anadolu Isuzu in May 2017 as the Director of the Trucks and Pick-Ups Business Division, and has been continuing his duties as Sales Director since July 2018.

Aşkın İNCİ**IT Director**

Aşkın İnci was born in 1979 in Dinar. He graduated from Ankara Alparslan Anatolian High School in 1997 and from METU Department of Mathematics in 2002. He earned his master's degree in Engineering Management at METU Department of Industrial Engineering in 2010. Having worked at MAN Türkiye between 2003 and 2010, İnci served as Business Solutions Manager at Hidromek A.Ş., and IT Manager at Eczacıbaşı Building Products Group. He began working at Anadolu Isuzu in 2017 as IT Manager, and has been working as the Company's IT Director since 2020. He also leads the Digital Transformation of our Company.

Senior Management

Fatih AKGÜN

Plant Director (Carcass Production Facility)

Born in 1979, Akgün graduated from Kocaeli University, Department of Mechanical Engineering in 2001. In 2005, he completed his master's degree in Design and Manufacturing Engineering at Gebze Technical University. He worked as a Design and Manufacturing Engineer at Güneş Dinamik between 2002 and 2004, as a Design and Application Engineer at Altınay Robot Technologies between 2004 and 2005, and as a Production Line Design Engineer at Mercedes Benz Türk A.Ş. between 2006 and 2008. He worked at Anadolu Isuzu as Design Engineer between 2008-2009, R&D Engineer between 2009-2014, R&D Team Leader between 2014-2015, Bus Quality Control Manager between 2015-2020, Quality Control Manager between 2020-2023, and Truck Pick-Up Production Manager between 2023-2024. Mr. Fatih AKGÜN has been working as Plant Director at Anadolu Isuzu since November 2024.

Hüseyin ALMAN

Technical Director

Hüseyin Alman was born in Malatya in 1976. He graduated from Kadıköy Kenan Evren High School in 1993 and from Kocaeli University Mechanical Engineering Department in 1997. He completed his master's degree in economics at Yıldız Technical University in 2023. Mr. Alman worked at Anadolu Isuzu as Maintenance Engineer, Truck Production Engineer and After Sales Service Field Responsible (2004-2014); Assistant Operations Manager (2014-2018); Bus Production Chief (2019-2020) and Domestic After Sales Services Manager (2020-2023) respectively. Since 2023, he has been working as the Technical Director responsible for the Bus Production, Truck Production and Sustainability Facility Investment departments.

Murat DEDEOĞLU

International Sales Director

He graduated from Izmir University of Economics, Department of International Relations in 2010. He completed his master's degree in Management for Professionals at Sabancı University. He worked as Export Sales Officer at BMC Automotive between 2011-2012, Logistics Officer at Oyak Renault between 2012-2015, Overseas Regional Sales Manager at Anadolu Isuzu between 2015-2020, and International Sales Manager between 2020-2022. Mr. Murat Dedeoğlu has been working as International Sales Director at Anadolu Isuzu since July 1, 2022.

Özkan ERİŞ

Aftersales Services Director

Özkan Eriş was born in Istanbul in 1982. He graduated from Kadir Has High School in 2000 and Marmara University Industrial Engineering Department in 2005. Eriş started his career as a Purchasing Specialist at Murat Ticaret Company in 2006. Then he worked Production Control Leader at HCC/Visteon Company (2007-2009), Spare Parts Administrator at Karsan Pazarlama (2009-2014), Spare Parts and Warranty Executive at Temsa Motor Vehicles Company (2014-2017) and as After Sales Services Manager at Temsa Transportation Vehicles Company in 2019. Eriş, who worked as Kia Spare Parts Supervisor at Çelik Motor in Anadolu Group (2017-2018), served as Spare Parts and Warehouses Manager at Anadolu Isuzu between 2020-2022. Özkan Eriş has been working as Aftersales Services Director as of January 2023.

Onur ORTATEPE

Human Resources Director

He was born in 1986 in Adana. After graduating from Çukurova University, Department of Environmental Engineering, he completed his master's degree at Technological Institute of Ionia and Çukurova University. After starting his career as a Foreign Trade Specialist in 2011, he joined Temsa Global as a Human Resources Specialist in 2012. At Temsa, he assumed the roles of Human Resources Manager and Human Resources Manager responsible for operations in America, Germany and France, respectively. In March 2020, she joined Anadolu Isuzu as Human Resources Manager and continued her career in this position. Mr. Onur Ortatepe has been serving as Human Resources Director at Anadolu Isuzu since October 2023.

Birkan ATLAMAZ**R&D Electrical Electronic Systems (EES) Director**

He was born in 1984 in Izmir. In 2002, he graduated from Atakent Anatolian High School, in 2006 he graduated from Ege University Electrical and Electronics Engineering, and in 2012 he graduated from Izmir High Technology University Engineering Management Master's Program. Mr. In his career; Mr. Atlamaz worked as Electrical-Electronic System Designer and Design Group Leader at BMC Otomotiv Sanayi ve Ticaret A.Ş. between 2008-2013, and as Project Leader at Nesan Otomotiv ve Ticaret Ltd. in 2013. From 2013 to the present, he has worked as an Expert Engineer, Team Leader, Manager and R&D Manager at Anadolu Isuzu and since August 2023, he has been working as R&D Electrical Electronic Systems (EES) Director. He is also the Vehicle Cyber Security Manager. He holds Scrum Master, Product Owner, Cyber Security, Six-Sigma, software and project management certificates.

Gülşah YEREŞER**R&D Vehicle Development Director**

She was born in 1983 in Kocaeli. In 2001, she graduated from Darıca Neşet Yalçın Anatolian High School and in 2005, she graduated from Dokuz Eylül University, Department of Mechanical Engineering. In 2013, she completed the Executive MBA program at Istanbul Technical University. She worked as an R&D Engineer at Askam Truck between 2005 and 2007 and as an R&D Engineer at Otokar between 2007 and 2011. Mrs. Yereşer worked as R&D Engineer between 2011 and 2015, R&D Team Leader between 2015 and 2017, R&D Chief between 2017 and 2020, and Vehicle Development Manager between 2020 and 2023 at Anadolu Isuzu. Since August 15, 2023, she has been working as R&D Vehicle Development Director.

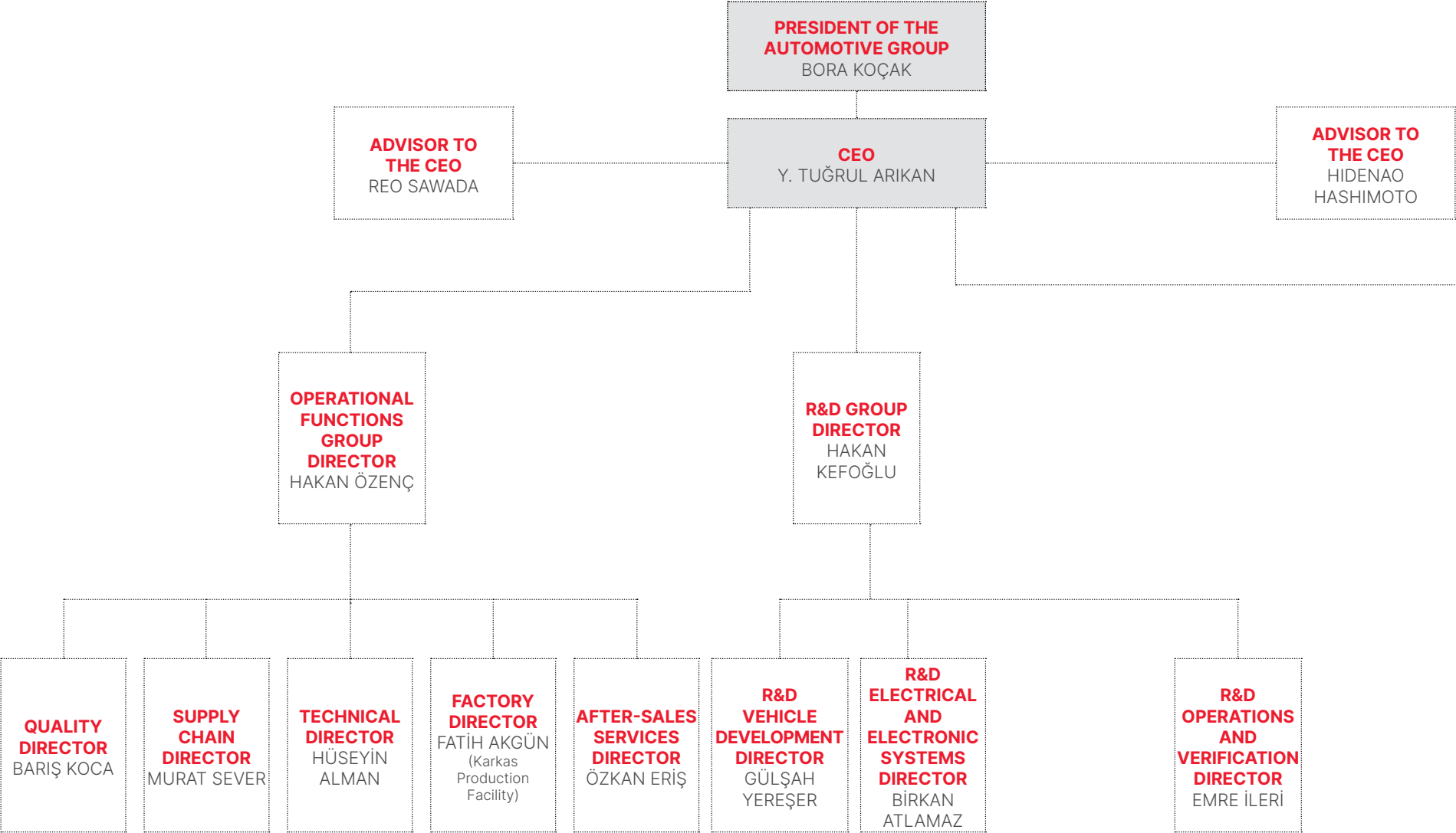
Emre İLERİ**R&D Operations and Validation Director**

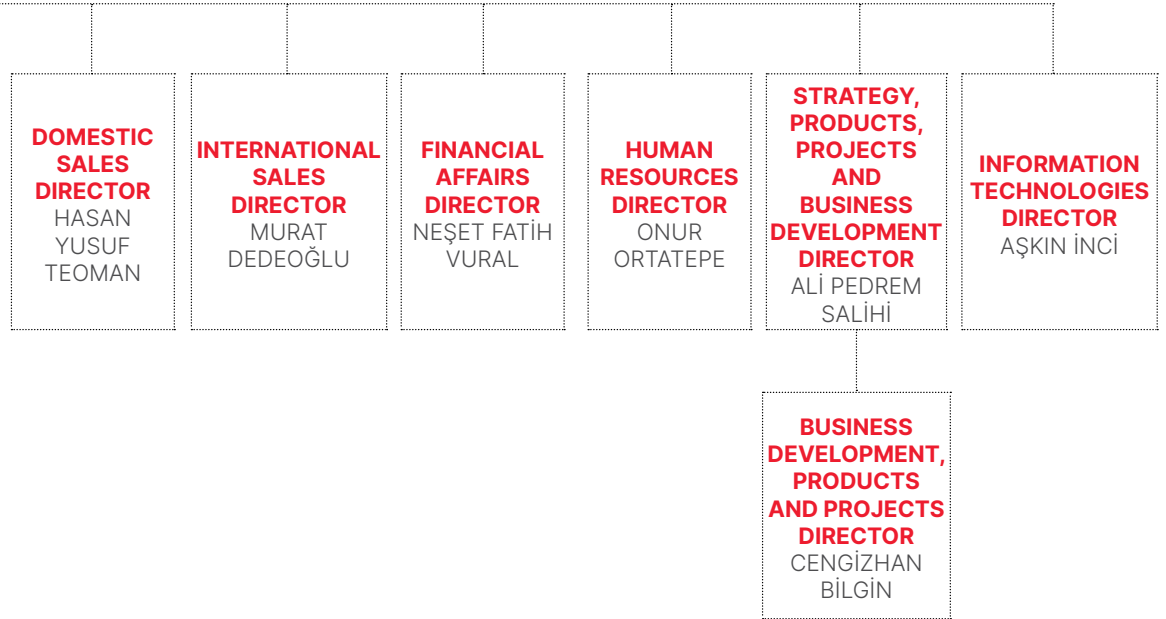
He was born in 1982 in Istanbul. In 2000, he graduated from Anakent High School and in 2006 he graduated from Yıldız Technical University, Department of Mechanical Engineering. In 2017, he completed his master's degree in Business Administration at Bilgi University. Mr. Emre İleri started his career as an R&D Engineer at Otokar Automotive and Defense Industry between 2007-2013. In 2013, he joined Anadolu Isuzu and worked as R&D Engineer between 2013-2015, R&D Team Leader between 2015-2017, R&D Manager between 2017-2019, R&D Product and Verification Manager between 2019-2023, and R&D Product Development and Special Vehicles Development Manager in 2023. Mr. Emre İleri has been working as R&D Operations and Verification Director at Anadolu Isuzu since August 2023.

Cengizhan BİLGİN**Business Development, Product and Projects Director**

He was born in 1979 in Trabzon. After completing his primary and secondary education in Trabzon, he started his undergraduate education at Istanbul Technical University Mechanical Engineering in 1997. After graduation in 2002, he took graduate courses in Mechanical Engineering at Rice University between 2002-2004. Between 2004-2005, he completed his master's degree on Mechanics of Solid Bodies at Istanbul Technical University Mechanical Engineering and received the title of Mechanical Engineer. Cengizhan Bilgin continued his academic education during his professional life and completed the EMBA graduate program at Sabancı University in 2013. Before joining Anadolu Group, Mr. Bilgin continued his career as a university research assistant in the United States of America, and after returning to the country, he worked in the R&D department of a company in the automotive industry. In 2006, he started working as a Specialist Engineer at Anadolu Isuzu Engineering Department. He worked as Engineering Manager in 2008, R&D Vehicle Development Manager in 2017 and finally as Defense Industry, Business Development, Product and Projects Manager in 2020. Since September 2023, he has been working as a director managing teams responsible for Business Development, Product/Pricing and Project Office.

Organization Chart





Independent Auditor's Report on the Annual Activity Report of the Board of Directors

Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Genel Kurulu'na

1. Görüş

Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 1 Ocak - 31 Aralık 2024 tarihli hesap dönemine ilişkin yıllık faaliyet raporunu denetlemiş bulunuyoruz.

Görüşümüze göre, Yönetim Kurulu'nun yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun Grup'un durumu hakkında denetlenmiş olan konsolide finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemeler, tüm önemli yönleriyle, denetlenen tam set konsolide finansal tablolarla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlıdır ve gerçeği yansıtmaktadır.

2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu düzenlemeleri çerçevesinde kabul edilen ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartları'na ("BDS") uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun "Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumlulukları" bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar (Bağımsızlık Standartları Dâhil) ("Etik Kurallar") ve Sermaye Piyasası Kurulu mevzuatında ve ilgili diğer mevzuatta bağımsız denetimle ilgili olarak yer alan etik ilkelere uygun olarak Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

3. Tam Set Konsolide Finansal Tablolara İlişkin Denetçi Görüşümüz

Grup'un 1 Ocak - 31 Aralık 2024 hesap dönemine ilişkin tam set konsolide finansal tabloları hakkında 4 Mart 2025 tarihli denetçi raporumuzda olumlu görüş bildirmiş bulunuyoruz.

4. Yönetim Kurulu'nun Yıllık Faaliyet Raporuna İlişkin Sorumluluğu

Grup yönetimi, 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 514. ve 516. Maddelerine ve Sermaye Piyasası Kurulu'nun ("SPK") II-14.1 No'lu "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") hükümlerine göre yıllık faaliyet raporuyla ilgili olarak aşağıdakilerden sorumludur:

a) Yıllık faaliyet raporunu bilanço gününü izleyen ilk üç ay içinde hazırlar ve Genel Kurul'a sunar.

b) Yıllık faaliyet raporunu; Grup'un o yıla ait faaliyetlerinin akışı ile her yönüyle finansal durumunu doğru, eksiksiz, dolambaçsız, gerçeğe uygun ve dürüst bir şekilde yansıtacak şekilde hazırlar. Bu raporda finansal durum, finansal tablolara göre değerlendirilir. Raporda ayrıca, Grup'un gelişmesine ve karşılaşması muhtemel risklere de açıkça işaret olunur. Bu konulara ilişkin yönetim Kurulu'nun değerlendirmesi de raporda yer alır.

c) Faaliyet raporu ayrıca aşağıdaki hususları da içerir:

- Faaliyet yılının sona ermesinden sonra Şirket’te meydana gelen ve özel önem taşıyan olaylar,
- Şirket’in araştırma ve geliştirme çalışmaları,
- Yönetim Kurulu üyeleri ile üst düzey yöneticilere ödenen ücret, prim, ikramiye gibi mali menfaatler, ödenekler, yolculuk, konaklama ve temsil giderleri, ayni ve nakdî imkânlar, sigortalar ve benzeri teminatlar.

Yönetim Kurulu, faaliyet raporunu hazırlarken Ticaret Bakanlığı’nın ve ilgili kurumların yaptığı ikincil mevzuat düzenlemelerini de dikkate alır.

5. Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumluluğu

Amacımız, TTK ve Tebliğ hükümleri çerçevesinde yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu’nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin, Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.’nin denetlenen konsolide finansal tablolarıyla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlı olup olmadığı ve gerçeği yansıtip yansıtmadığı hakkında görüş vermek ve bu görüşümüzü içeren bir rapor düzenlemektir.

Yaptığımız bağımsız denetim, BDS’lere uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanması ile bağımsız denetimin, faaliyet raporunda yer alan finansal bilgiler ve Yönetim Kurulu’nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin konsolide finansal tablolarla ve denetim sırasında elde edilen bilgilerle tutarlı olup olmadığına ve gerçeği yansıtip yansıtmadığına dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirir.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Sorumlu Denetçi

İstanbul, 5 Mart 2025

Other Information About Activities

ANADOLU ISUZU OTOMOTİV SANAYİİ VE TİCARET A.Ş.

1) GENERAL INFORMATION

Reporting Period	01.01.2024-31.12.2024
Company Title	Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş.
Trade Registration No	173921-0
Mersis No	0068006909500014
Head Office	Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58 Buyaka E Blok Tepeüstü 34771 Ümraniye/İstanbul
Factory Adres	Şekerpınar Mah. Otomotiv Caddesi No: 2, 41435 Çayirova/Kocaeli
Tel	(0850) 200 19 00
Fax	(0262) 658 85 56
Website	www.anadoluisuzu.com.tr

Capital Structure

As of 31 December 2023 and 31 December 2024, the shareholders' shares and their ratio in capital are as follows.

	31.12.2023		31.12.2024	
Shareholder	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
AG ANADOLU GRUBU HOLDİNG A.Ş.	139,606,203	55.40	139,606,203	55.40
ISUZU MOTORS LTD.	42,826,526	16.99	42,826,526	16.99
ITOCHU CORPORATION	32,119,605	12.74	32,119,605	12.74
OTHER	37,447,666	14.87	37,447,666	14.87
TOTAL	252,000,000	100.00	252,000,000	100.00

Direct or Indirect Subsidiaries of the Company and Their Share Ratios

The Company's subsidiary and partnership ratios are as follows.

	31.12.2023	31.12.2024
Subsidiary	Share Ratio (%)	Share Ratio (%)
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	100.00	100.00

2) MANAGEMENT AND ORGANIZATION

Board of Directors

The Company's Board of Directors consists of a Chairman, a Vice Chairman and 13 members, adding up to a total of 15 members. All of the members of the Board of Directors were elected at the Ordinary General Assembly Meeting on 19 April 2024, to serve until a new Board of Directors is formed at the next Ordinary General Assembly Meeting. Members of the Board of Directors and their job descriptions are as follows:

Name	Duty
Tuncay Özilhan	Chairman
Kamilhan Süleyman Yazıcı	Vice Chairman
Talip Altuğ Aksoy	Member
Efe Yazıcı	Member
Mehmet Hurşit Zorlu	Member
Reo Sawada	Member
Tomoyuki Yamaguchi	Member
Recep Yılmaz Argüden	Member
Özdemir Osman Kurdaş	Member
Sadettin Ahmet Bilgiç	Member
Yusuf Kamil Soner	Independent Member
Lale Develioğlu	Independent Member
Barış Tan	Independent Member
Münür Yavuz	Independent Member
Ali Tarık Tunalıoğlu	Independent Member

Duties of Board Members and Executives Outside the Company

There are no rules established by the Company for the Board Members on assuming other duties outside the Company, but the regulations stipulated in the Corporate Governance Principles apply.

The Company's Board of Directors convened five times throughout the period.

Other Information About Activities

Committees Established Within the Board of Directors

Pursuant to the provisions included in both the Turkish Commercial Code and the Communiqué on Determination and Implementation of the Principles of Corporate Governance issued by the Capital Markets Board, the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee were established for the fulfillment of the duties and responsibilities of the Board of Directors. Regulations regarding the working principles of the committees are published on our corporate website (www.anadoluisuzu.com.tr).

Following the election of the new Board Members at the Ordinary General Assembly Meeting held on 19 April 2024 and in line with the Board of Directors resolution dated 16 May 2024, the following committee members were determined in line with the Corporate Governance Principles published by the Capital Markets Board.

Corporate Governance Committee

Lale Develioğlu	Chairman
Talip Altuğ Aksoy	Member
Efe Yazıcı	Member
Mehmet Hurşit Zorlu	Member
Recep Yılmaz Argüden	Member
Burak Başarır	Member
Neşet Fatih Vural	Member

The duties of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee.

The Corporate Governance Committee convened four times throughout the year.

Audit Committee

Barış Tan	Chairman
Münür Yavuz	Member

The Audit Committee convened four times throughout the year.

Early Detection of Risk Committee

Lale Develioğlu	Chairman
Ali Tarık Tunalıoğlu	Member
Mehmet Hurşit Zorlu	Member
Özdemir Osman Kurdaş	Member

The Early Detection of Risk Committee convened twice throughout the year, and provided the Board of Directors with reports containing information about their activities and the results of the meetings held throughout the year. The Early Detection of Risk Committee informed the Board of Directors about its activities with a total of six bimonthly reports throughout the year.

Sustainability Committee

Yusuf Kamil Soner	Chairman
Burak Başarır	Member
Sadettin Ahmet Bilgiç	Member
Bora Koçak	Member

With the decision taken by the Company's Board of Directors on May 16, 2024, it was decided to establish the Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Board of Directors Sustainability Committee. Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Board of Directors Sustainability Committee Duties and Working Principles were published on the Anadolu Isuzu corporate website. The Sustainability Committee convened twice during the year.

Company Management

Senior management team and their job descriptions as of 31 December 2024:

Name	Duty
Bora Koçak	Automotive Group President
Yusuf Tuğrul Arıkan	General Manager
Hakan Özenç	Operational Functions Group Director
Hakan Kefoğlu	R&D Group Director
Neşet Fatih Vural	Chief Financial Officer
Bariş Koca	Quality Director
Ali Salihi	Strategy, Product, Projects and Business Development Director
Murat Sever	Supply Chain Director
Hasan Yusuf Teoman	Sales Director
Aşkın İnci	IT Director
Fatih Akgün	Plant Director
Hüseyin Alman	Technical Director
Murat Dedeoğlu	International Sales Director
Özkan Eriş	Aftersales Director
Onur Ortatepe	Human Resources Director
Birkan Atlamaz	R&D Electrical Electronic Systems (EES) Director
Gülşah Yereşer	R&D Vehicle Development Director
Emre İleri	R&D Operations and Validation Director
Cengizhan Bilgin	Business Development, Product and Projects Director

Financial Benefits Offered to Senior Managers

The benefits (salaries, bonuses, social benefits, premium, severance pay, notice pay) provided to our senior managers in 2024 added up to TL 242,220,115.

Human Resources and Employment

As of 31 December 2024, our Company employs a total of 1.458 people, of which 589 are white collar and 869 are blue collar workers. (31 December 2023: 1.269 employees, of which 568 are white collar and 701 are blue collar workers).

Internal Audit Activities

The Internal Audit Manager answers to the Audit Committee at the functional level, and to the General Manager administratively. The effectiveness of the Company's internal control system is also monitored through internal audits. The findings and risks identified with the internal audit carried out in 2024 were communicated to the Company's senior management and the relevant departments together with suggestions for improvement.

Risk Management and Internal Control Mechanism

Risk Management and Internal Control System at Anadolu Isuzu is under the responsibility and control of Company management. The Corporate Risk Management function, which operates to provide assurance and consultancy to the management on these issues, reports directly to the Early Detection of Risk Committee.

Anadolu Isuzu Senior Management identifies critical opportunities and threats that may arise in terms of achieving the Company's targets within the frame of Corporate Risk Management and manages them in accordance with the risk appetite of our Company. Corporate Risk Management is a systematic and disciplined process that is established to determine Anadolu Isuzu's business strategies. It is influenced by all Company employees and covers all Company practices.

With the coordination of the Corporate Risk Management function, the risks that may arise for the goals of the Company are submitted to management for their consideration, and priority risks are identified. Priority risks, and action plans aimed at reducing these risks, are shared with the Early Detection of Risk Committee to be submitted to the Board of Directors. The management and continuity of this process integrated with strategic business plans is supported by technological infrastructure.

Some of the methods we use to manage our risks are as follows:

Performance and risk indicators are used as an early warning system to monitor risks and take the necessary measures on time. The SAP system, which is integrated into all processes within the Company, is an effective technological decision support system used for this very purpose.

This allows for instantaneous monitoring of activity results, elimination of human errors, early detection of risks and increased efficiency of the internal control system. At the same time, the internal communication system with high-level technology provides the opportunity to quickly intervene in any problem and produce solutions.

Business continuity and crisis management studies are carried out and supported by effective insurance management in order to prevent and reduce losses arising from risks that may cause business and production interruptions, such as natural risks and supply chain problems.

Investments are made in backup systems to prevent system damage and data loss in case of any extraordinary situation.

Other Information About Activities

In addition, the Company instantly monitors environmental factors and extraordinary situations and investigates their causes, and continuously takes measures to minimize any risks.

The Internal Audit Department regularly reviews the company's risk management and internal control system within the frame of its risk-based audit plan, and reports to the Audit

- Committee and Company Management:
- Accuracy and reliability of Financial and Operational Information
 - Efficiency of operations
 - Protection of company assets
 - Ensuring compliance with laws, regulations and contracts

Selection of Independent Audit Firms

After the relevant evaluations and consulting the Audit Committee, the Board of Directors selected PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent audit firm for the fiscal year of 2024 in line with the Turkish Commercial Code and Capital Market regulations. This resolution by the Board of Directors was approved at the Ordinary General Assembly meeting dated 19 April 2024.

Forward-Looking Assessments

Anadolu Isuzu continues its efforts to strengthen its position in foreign markets, open up to new markets by leveraging the global sales network of its partner Isuzu Motors Ltd, and increase the number of export countries and export turnover. The most significant dynamic of the Company in 2024 is, yet again, its strong export structure.

Our Company aims to expand its product portfolio and increase profitability with successful R&D projects. The Company also aims to expand testing services by opening testing activities at the R&D Center to various companies inside and outside the industry.

Investments Made in 2024

Investments totaling TL 1.3 billion were made during January-December 2024.

Tangible Fixed Asset Investments	
Description (TL)	2024
Land and Land Improvements	581,334
Buildings	6,301,829
Facility Machinery and Devices	176,798,200
Vehicles	13,556,860
Fixtures	14,515,104
Ongoing Investments	161,883,012
Total Tangible Fixed Assets Investments	373,636,339
Intangible Fixed Asset Investments	
Description (TL)	2024
Other Intangible Fixed Assets	37,365,411
Ongoing Investments	866,260,301
Total Intangible Fixed Asset Investments	903,625,712

Financial Results

Independently audited financial statements showing the operating results of the year 2024 and the relevant footnotes are presented in the relevant sections of the Annual Report. The asset size of Anadolu Isuzu decreased by 20% year-on-year and reached TL 22,137 million, while its revenue decreased by 14% to net TL 18,902 million.

Gross profit decreased by 37% year-on-year to TL 2.426 million, while net profit was TL 443 million.

Our Company closely monitors financial risks and makes sure to keep such risks within the limits determined by the Board of Directors and the Audit Committee. The basic policies applied for certain risks are explained in the footnotes of the financial statements together with information on the nature and levels of the risks.

Financial Data (TL)	2024	2023
Sales Revenue	18,901,715,383	21,909,106,161
Gross Profit	2,425,867,328	3,862,471,938
EBITDA	703,419,961	1,731,765,970
Profit Before Tax	594,649,076	2,461,593,083
Net Profit (Controlling Shares)	443,446,173	2,330,587,214

Profitability Ratios (%)	2024	2023
Gross Profit Margin	12.8	17.6
Net Profit Margin	2.3	10.6
Return on Equity	4.1	19.6
Operating Expenses/Net Sales	13.3	12.3
Financial Expenses/Net Sales	6	5.3
EBITDA Margin	3.7	7.9

Current Ratios (%)	2024	2023
Current Ratio	1.15	1.2
Cash Ratio	0.32	0.4
Liquidity Ratio	0.67	0.81

Solvency Ratios (%)	2024	2023
Trade Debt-To-Equity Ratio	33.4	45.2
Financial Debt-To-Equity Ratio	19.5	19.1
(Total Trade Debt + Total Financial Debt)/ Equity	24.2	19.8
Debt-to-Asset Ratio	51.1	56.7
Equity-to-Asset Ratio	48.9	43.3

Market Value (TL)	2024	2023
ASUZU	16,657,200,000	16,488,360,000

There were no instances of the Company's capital being unrequited or the company being insolvent.

Amendments to the Articles of Association in 2024

In 2024, no amendments were made to the Articles of Association.

Production

Anadolu Isuzu continues production in the truck, light truck, midibus, bus and pick-up segments. Production volume decreased in 2024 by 3% year-on-year to 5,787 units.

Production	2024	2023
Trucks	2,712	3,368
Light-Trucks	1,201	726
Midibuses	1,498	1,491
Buses	376	391
Total Production	5,787	5,976

Domestic Sales - Export

Anadolu Isuzu continues its vehicle sales with 34 sales points spread throughout the country and distributors in more than 46 countries. In 2024, a total of 7,086 vehicles were sold; 6,066 to the domestic market, and 1,080 to international markets.

Domestic Sales	2024	2023
Truck	2,485	3,356
Light Trucks	1,200	776
Pick-Ups	1,550	1,555
Midibuses	726	629
Buses	45	106
Total Domestic Sales	6,006	6,422

Export	2024	2023
Number of Vehicles	1,080	1,248

During this period, efforts were continued to develop and diversify export regions to take advantage of the new opportunities that may arise due to the circumstances.

After-Sales Services

With a service network that covers all corners of Turkey, Anadolu Isuzu focuses on fulfilling the after-sales demands and expectations of customers in all segments in the best and fastest manner possible.

Improving Customer Satisfaction

With a service network that covers all corners of Turkey, Anadolu Isuzu focuses on fulfilling the after-sales demands and expectations of customers in all segments in the best and fastest manner possible.

With the belief that the actual service starts after the sale, Anadolu Isuzu continued to expand its after-sales services in 2024.

The Company further improved its high level of customer satisfaction in 2024. The results of the satisfaction survey conducted with customers showed that the domestic customer satisfaction rate for Anadolu Isuzu remained high in 2024.

Anadolu Isuzu owes a great deal of its sustainable customer satisfaction to its after-sales service team that stands out with their widespread service network and tireless efforts.

Other Information About Activities

As of the end of 2024, Anadolu Isuzu's domestic service network consists of 93 points operating in 57 provinces. Anadolu Isuzu vehicles abroad are served with 137 authorized service points in 44 countries.

Other Activities and Information

There are no administrative or judicial sanctions imposed on the Company and its management body, as there are no practices contrary to the provisions of the legislation.

Our Company held its 2023 Ordinary General Assembly Meeting on 19 April 2024. The resolutions made during the General Assembly and the meeting minutes are published on our website and the Public Disclosure Platform.

There is no lawsuit filed against the Company that could affect its financial status and activities. Provisions for lawsuits filed against the Company as of 31 December 2024 and not concluded as of the balance sheet date are disclosed in the footnotes of our financial statements.

There was no special audit conducted during the accounting period. There are no penalties arising from public audits.

There is no legal action taken for the benefit of our main partners and their affiliates, with the guidance of our partners. There is no taken or avoided measure for the benefit of our main partners or their affiliate companies (TCC Regulations Art. 11).

The Company did not acquire its own shares during this period.

3) EVENTS AFTER THE BALANCE SHEET DATE

None.

4) DIVIDEND DISTRIBUTION POLICY

Our Company distributes dividends in accordance with the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations and other relevant regulations and the article on dividend distribution of our Articles of Association.

Our Company distributes at least 50 percent of its distributable dividends as cash and/or bonus shares every year.

Except for the investments and other fund needs required for the long-term growth of the Company, and the special cases required by extraordinary developments in economic conditions, maintaining this dividend policy is among the main objectives of our Company

Decisions for dividends are taken separately for each accounting period by the Board of Directors and submitted to the General Assembly for approval. Dividend distribution starts on the date determined by the General Assembly, provided that the date is before the end of the year in which the General Assembly Meeting was held. The Company may consider distributing advance dividends in accordance with the provisions of the current legislation or paying the dividends in equal or different installments.

Within the frame of our efforts for compliance with the Corporate Governance Principles, we decided to handle this as a written policy in 2005. In accordance with the Capital Market's Communiqué on Dividends (Series: II-19.1), the revised dividend policy approved with the Board of Directors Resolution dated 21 March 2014 and published in the Public Disclosure Platform on the same date was approved at the General Assembly Meeting dated 17 April 2014

In 2024, a total of TL 608 million gross dividend payment was realized in relation to 2023 profit.

Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Board of Directors 2024 Affiliated Company Report Prepared Under Article 199 of the Turkish Commercial Code

In accordance with Article 199 of the Turkish Commercial Code No. 6102 that entered into force on 1 July 2012, the Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. Board of Directors is obliged to prepare a report on the Company's relations with the controlling shareholder and its affiliates in the previous year of operation within the first three months of the year of operation, and include the conclusion of this report in the annual report.

The necessary explanations on the transactions carried out by Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. with the related parties are included in Footnote No. 28 of the financial reports.

"The report dated 15 March 2024 and prepared by the Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. Board of Directors, shows no transactions carried out by Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. with the controlling shareholders and their affiliates through the guidance of the controlling Company or with the intention of achieving results for the benefit of the controlling Company or its affiliates, and no measures taken or avoided for the benefit of the controlling Company or its affiliates. It shows that in all transactions carried out with the controlling shareholder and its affiliates in 2024, a counter act at arm's length was carried out in every transaction in accordance with the known terms and conditions to ensure that the operation is carried out in a competitive manner under the market conditions at the time of the transaction, there are no measures taken or avoided to cause damage to the Company in favor of our Company's controlling shareholder and its affiliates, and there are no actions or measures within this."

Corporate Governance

SECTION I - STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

1. Statement of Compliance with Corporate Governance Principles

All activities of our company are carried out in compliance with all legal regulations and the “Corporate Governance Principles” regulated by the CMB. In addition to the information on our Company's practices for each of the subjects mentioned in the Corporate Governance Principles, this Statement of Compliance with Corporate Governance Principles includes justified explanations of cases where these principles have not been applied (if any), the conflicts of interest arising due to the failure to fully comply with these principles (if any), and explanations regarding whether there are plans to make changes in our Company's management practices in the future within the frame of these principles.

Our Company deems it a strategic necessity to take all necessary measures in line with the requirements of the “Corporate Governance Principles” disclosed to the public by the Capital Markets Board. Our Company complied with the “Corporate Governance Principles” published by the CMB during the operation period of 1 January 2024 - 31 December 2024, except for certain principles outside of the ones we are obliged to comply with, as specified below. There is no conflict of interest arising from the non-applicable matters summarized below. In addition, the Corporate Governance Compliance Report (URF) and the Corporate Management Information Form (KYBF), prepared in line with the CMB's Resolution No. 2/49 dated 10 January 2019, can be accessed through the Corporate Governance section on the Public Disclosure Platform.

(<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/861-anadolu-isuzu-otomotiv-sanayi-ve-ticaret-a-s>)

In accordance with Article 4.6.5 of the Corporate Governance Principles, the remuneration and all other benefits provided to the members of the Board of Directors and managers with administrative responsibilities are disclosed to the public with the annual report. However, the statement was not prepared on an individual basis as in previous years, but in a manner that includes the distinction between the Board of Directors and the managers with administrative responsibilities.

There is no written compensation policy for employees that is required in accordance with Article 3.1.2 of our Company's “Corporate Governance Principles.” The Company takes the utmost care to protect the right to compensation of the employees within the frame of the principles in the Labor Law, as well as Anadolu Group Working Principles.

Except for special cases and footnotes, financial statement notifications that need to be disclosed to the public in accordance with the capital market legislation are not currently disclosed simultaneously in English and Turkish on the Public Disclosure Platform. The plan is to include the aforementioned statements on the PDP in English in the upcoming period.

Lale DEVELİOĞLU Head of the Corporate Governance Committee	Talip Altuğ AKSOY Member of the Corporate Governance Committee
Efe YAZICI Member of the Corporate Governance Committee	Mehmet Hurşit ZORLU Member of the Corporate Governance Committee
Recep Yılmaz ARGÜDEN Member of the Corporate Governance Committee	Burak BAŞARIR Member of the Corporate Governance Committee
Neşet Fatih VURAL Member of the Corporate Governance Committee	

SECTION II - SHAREHOLDERS

2.1. Investor Relations Department

The personnel with name, contact and license information provided below are responsible for the investor relations department of our Company established under the Chief Financial Officer.

Working under Fatma Aksoy Özek in 2019, the Investor Relations Department has been working under Neşet Fatih Vural, who was appointed as Chief Financial Officer, as of 4 January 2021.

Neşet Fatih Vural - Investor Relations Department Manager/CFO

Phone: +90 850 200 19 00

Email: investorrelations@isuzu.com.tr

License: Capital Market Activities Level 3 License
Corporate Governance Rating License

Fatih Terlemez - Member of Investor Relations Department/ Investor Relations Supervisor

Phone: +90 850 200 19 00

Email: investorrelations@isuzu.com.tr

The Investor Relations Department works primarily to ensure communication between the Board of Directors and shareholders, and to ensure the exercise of shareholder rights. In this context, issues such as making material disclosures on matters stipulated in accordance with the Capital Market legislation, preparing periodic information notes on the activities in order to inform investors, providing the content of the Company website, creating an annual report and meeting the written/verbal information requests of the shareholders are under the responsibility of the Investor Relations Department

During this period, the Investor Relations Department answered questions from investors and provided the necessary explanations. During this period, more than 100 applications were made to the department, and the number of questions asked increased upon the publishing of the financial statements, announcement of the date for the Ordinary General Assembly Meeting and other material disclosures.

The Corporate Governance Committee oversees the works of the Investor Relations Department. In this context, the committee determines the standards and basic principles of investor relations, annually reviews these standards and principles and compliance and makes the necessary suggestions to the Board of Directors. The report prepared by the Investor Relations Department regarding the activities and submitted to the Committee at each Corporate Governance Committee meeting is also submitted to the Board of Directors by the committee. Four committee meetings were held in 2024.

Corporate Governance

Strengthening our corporate governance power.

Anadolu Isuzu considers strong and legally compliant corporate governance as the driving force of success.

Representing a long-established tradition in this regard, the Company's Corporate Governance Rating of 9.45 has been updated to 9.50 (out of 10) as of June 12, 2024.

Another important development in this area was the inclusion of the Company's shares in the "BIST DIVIDEND INDEX" by Borsa Istanbul A.Ş.

The reputable credit rating agency JCR Eurasia confirmed Anadolu Isuzu's Long Term National Corporate Credit Rating as AA (tr) and the outlook for the rating as "Positive" in its credit rating report announced on July 26, 2024.

ASUZU shares are included in the Sustainability Index.

Borsa Istanbul A.Ş. announced on December 20, 2024 that Anadolu Isuzu shares will be included in the "BIST SUSTAINABILITY INDEX" for the period January 1, 2025 - March 31, 2025.

2.2. Exercise of Shareholders' Right to Information

Information Requests of Shareholders from the Company

In line with its information policy, our Company ensures the complete and timely notification of all shareholders with all the information required for the proper exercise of their shareholding rights. Information requests from shareholders are evaluated within this frame. Transfer of information takes place within the scope of the content previously disclosed to the public.

Talks were held to ensure that domestic and foreign, corporate and individual investors, shareholders and analysts were informed about our Company's operating results, performance and other developments during the period, and all issues determined in accordance with the Capital Market legislation were announced to the public through material disclosures and press releases.

The questions answered within the scope of the information requests directly from the shareholders or intermediary institutions during the periods of financial statement announcements were about the Company's financial statements, the market structure, the change in the market, the development of the Company's market share and the new projects for the future and corresponding investments.

Assessment of Shareholder Information Requests and Announcement of Developments to Investors

Information requests from shareholders are answered immediately. The Company's website includes detailed information about the Company's capital structure, trade registry information, articles of association, organizational structure, periodic activities and financial statements, and the material disclosures made during the period.

In addition, our Company responds to the questions conveyed through the contact form on the website, one by one, in the shortest possible time and in line with the information disclosed to the public, especially to those asked by domestic individual investors.

Appointment of Special Auditors

Our Company's articles of association do not contain any provisions that make it difficult to conduct a special audit, and the Company management avoids any action that would make it difficult to conduct a special audit. Our Company acts in accordance with the relevant provisions of the TCC regarding the exercise of the right to request a special audit. There was no shareholder request for the appointment of a special auditor in 2023.

2.3. General Assembly Information

Our Company organizes its General Assembly meetings in accordance with all principles under the "General Assembly" heading of the Corporate Governance Principles.

Our Company held its Ordinary General Assembly meeting for 2023 at 2 p.m. on 19 April 2024 at "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58 Buyaka E Blok Tepeüstü 34771 Ümraniye / İstanbul" with the participation of 83 percent of the partners.

Shareholders were invited to the General Assembly meeting at least three weeks before the meeting date with an advertisement in the national newspaper. In addition, written invitations were sent out to the registered holders.

Information on the Company's operating results is made available to the shareholders at the Company headquarters and Company factory at least three weeks before the General Assembly Meeting. After the financial statements are disclosed to the public, the information regarding the financial statements is also announced on the Company website. During the Ordinary General Assembly meeting, the chairman made sure to convey the agenda items in an impartial, detailed, clear and understandable manner. The chairman ensured that every question asked by the shareholders at the General Assembly meeting outside of the scope of trade secrets was answered directly at the General Assembly meeting, and there were no questions not related to the agenda or too comprehensive to be answered immediately at the Ordinary General Assembly meeting.

In accordance with Article 1.3.7 of the Corporate Governance Principles, there were no transactions performed within the scope of the Company's field of operation by persons with privileged access to Company information on their own behalf and which must be communicated to the General Assembly.

The agenda of the General Assembly was prepared in a manner that each item would be under separate headings and agenda items would be clear to not cause different interpretations. Expressions such as "other" and "various" were avoided in the agenda. The information provided before the General Assembly meeting was provided in reference to the relevant agenda items.

While the meeting agenda was being prepared, there were no issues that the shareholders conveyed to the Company's Investor Relations Department in writing for inclusion in the agenda. Likewise, the shareholders, CMB and/or other public institutions and organizations related to the Company did not make any requests for the inclusion of any items in the agenda.

The total number of shares and voting rights reflecting the Company's shareholding structure as of the date of the announcement of the General Assembly meeting were published on the Company's corporate website (www.anadoluisuzu.com.tr).

Corporate Governance

Invitation to the General Assembly is made at least three weeks in advance in the national newspaper and trade registry gazette. In addition, the decision of the Board of Directors regarding the invitation of the General Assembly to the meeting and the meeting agenda are published on the Public Disclosure Platform, the Electronic General Meeting System and the Company's website. In order to increase the participation of the shareholders, the General Assembly meetings are held in a way that does not cause inequality among the shareholders and ensures the participation of the shareholders at the least cost possible. In addition information regarding the decisions taken in the General Assembly is published on the Public Disclosure Platform and the Company's website after the meeting.

Members of the Board of Directors, other relevant persons, officials and auditors responsible for the preparation of the financial statements were present at the General Assembly Meeting in order to provide the necessary information and answer questions.

Although there is no such provision in the articles of association, General Assembly meetings are open to the public, including the stakeholders and the media. Except for the Company officials mentioned in the previous paragraph, no stakeholders or media members attended the Ordinary General Assembly meeting held on 19 April 2024.

Although our Company does not have a policy dedicated to donations and aids, this issue is regulated in detail in the articles of association. A separate item was added to the General Assembly agenda regarding the donations and aids made during the period, and the shareholders were informed about this issue at the meeting.

During the period, there was no transaction seeking the majority vote of the independent Board members for decision by the Board of Directors and left to the General Assembly due to the failure to achieve the majority vote.

In line with the provision of the mandatory Corporate Governance Principle No. 1.3.6 in the CMB Communiqué No. II-17.1 stating that "if the controlling shareholders, board members, managers with administrative responsibilities and their spouses and seconddegree relatives by blood or marriage carry out a transaction that may cause a conflict of interest with the partnership or its subsidiaries and/or carry out a commercial transaction within the scope of the line of business of the partnership or its subsidiaries on their own or someone else's account or enter another partnership operating in the same line of business as an unlimited partner, these transactions are included in the General Assembly agenda as separate items for detailed information on the subject and recorded in the minutes of the General Assembly Meeting," the partners were informed that there were no major transactions in this context during the year. The minutes of the meeting and the list of attendees were announced to the public on the same day of the meeting via the Public Disclosure Platform.

The minutes of the General Assembly Meeting and the list of attendees are kept available for the information of shareholders on our corporate website.

2.4. Voting Rights and Minority Rights

Privilege in Voting Rights

There is no practice in our Company that makes it difficult for shareholders to exercise their voting rights, and within the frame of the provisions of the Turkish Commercial Code regarding the electronic general meeting, the necessary mechanisms are established to provide every shareholder, including those outside the country, with the opportunity to exercise their voting rights in the easiest and most convenient way possible.

According to the Company's Articles of Association, there is one right to vote for each share in the General Assembly, and there is no privilege on voting.

There is a regulation in the current articles of association of the Company regarding the election of the board members; The Company is managed by a Board of Directors consisting of 15 members elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation.

For the Board of Directors, the General Assembly elects two members from the candidates nominated by the Group B shareholders, eight members from the candidates nominated by the Group A shareholders, and the other members from the candidates nominated by any shareholder.

Anadolu Group signed a joint venture agreement between its foreign partners Isuzu Motors Limited, and Itochu Corporation in 1985 and Isuzu Motors Limited became a licensing partner. This cooperation, which includes technology transfer, was realized with the participation of foreign partners in the management in a non-majority partnership structure.

Mutual Participation

The Company does not have a mutual participation relationship with any organization.

Representation of Minority Interests in Management

Our Company takes the utmost care in the exercise of minority rights. In line with the Corporate Governance Principles, the independent members of the Company's Board of Directors are capable of performing their duties without being under any influence, and accordingly contribute to the objective management of the Company and ensure the protection of minority rights.

Although minority rights can also be granted to those who have an amount less than one-twentieth of the capital in accordance with the Corporate Governance Principles, there is no provision in our Company's Articles of Association that expands the scope of minority rights compared to the legally determined measures.

2.5. Dividend Rights

Privileges on Company Profit Participation

There is no privilege granted to shareholders regarding participation in the profits of the Company.

Company Dividend Distribution Policy

Our Company distributes dividends in accordance with the provisions of the Turkish Commercial Code, the Capital Market Regulations, Tax Regulations and other relevant regulations and the article on dividend distribution of our Articles of Association.

Our Company distributes at least 50 percent of its distributable dividends as cash and/or bonus shares every year.

Except for the investments and other fund needs required for the long-term growth of the Company, and the special cases required by extraordinary developments in economic conditions, maintaining this dividend policy is among the main objectives of our Company.

Corporate Governance

Decisions for dividends are taken separately for each accounting period by the Board of Directors and submitted to the General Assembly for approval. Dividend distribution starts on the date determined by the General Assembly, provided that the date is before the end of the year in which the General Assembly Meeting was held. The Company may consider distributing advance dividends in accordance with the provisions of the current legislation or paying the dividends in equal or different installments.

Within the frame of our efforts for compliance with the Corporate Governance Principles, we decided to handle this as a written policy in 2005. In accordance with the Capital Market's Communiqué on Dividends (Series: II-19.1), the revised dividend policy approved with the Board of Directors Resolution dated 21 March 2014 and published in the Public Disclosure Platform on the same date was approved at the General Assembly Meeting dated 17 April 2014.

The dividend distribution policy is included in the annual report. The dividend distribution policy is also published on the Company's corporate website.

Within the framework of the principles set forth in the Capital Markets Board's (CMB) Dividend Communiqué (II-19.1), the provisions of our Company's Articles of Association and the dividend distribution policy publicly disclosed by our Company; our Company has realized a gross dividend payment of TL 608 million in 2024 from the consolidated financial statements of 2023 prepared in accordance with the Turkish Commercial Code and CMB regulations.

2.6. Transfer of Shares

There are no provisions restricting the transfer of shares in the Company's Articles of Association, and our Company does not have any practice in place that makes it difficult to transfer the shares freely.

SECTION III - PUBLIC DISCLOSURE AND TRANSPARENCY

3.1. Company Website and Its Content

The Company's corporate website is www.anadoluisuzu.com.tr. The website is available in both Turkish and English.

Information about privileged shares is not specified separately since it is included in the Articles of Association, and other issues specified in the Corporate Governance Principles are included in the website in a comprehensive manner. The information on our Company's website is consistent with the statements made in accordance with the provisions of the relevant legislation, and does not contain any conflicting or incomplete information.

Except for special cases and footnotes, financial statement notifications that need to be disclosed to the public in accordance with the capital market legislation are not currently disclosed simultaneously in English and Turkish on the Public Disclosure Platform. The plan is to include the aforementioned statements on the PDP in English in the upcoming periods.

3.2. Annual Report

Our Company's annual reports are prepared in a thorough manner that will enable the public to find complete and accurate information about the activities of the Company, and include the information under Article 2.2.2 of the Corporate Governance Principles in addition to the matters specified in the legislation and other sections of the Corporate Governance Principles.

SECTION IV - STAKEHOLDERS

4.1. Informing Stakeholders

Informing Stakeholders

Stakeholders are individuals, institutions or interest groups such as employees, creditors, customers, suppliers, trade unions, various nongovernmental organizations that have an interest in the Company's achievement of its goals or in its activities. Our Company protects the rights of the stakeholders in its procedures and activities, which are regulated by legislation and mutual agreements. In cases where these rights are not protected by legislation and mutual agreements, the Company shows utmost care to protect the interests of the stakeholders within the frame of goodwill and bounds of possibility. Our Company acts in accordance with the Corporate Governance Principles in its relations with stakeholders and has established all the relevant mechanisms.

If there is a conflict of interest between stakeholders or a stakeholder is involved in more than one interest group, a balanced policy is followed to protect the relevant rights with the goal of protecting each right separately.

Our Company implements the provisions of the relevant legislation in the use of mechanisms such as compensation of stakeholders. There is no written compensation policy for employees that is required in accordance with Article 3.1.2 of our Company's "Corporate Governance Principles." The Company takes the utmost care to protect the right to compensation of the employees within the frame of the principles in the Labor Law, as well as Anadolu Group Working Principles.

Ensuring the satisfaction of stakeholders by producing timely and applicable solutions to problems related to employees and other stakeholders is one of the most critical policies of the Company. Our employees, suppliers, customers and consumers are informed on the relevant issues in different ways.

Communication of Stakeholders with the Corporate Governance Committee and Audit Committee

Stakeholders can report the Company's transactions that are in violation of the legislation and not ethically appropriate to the Corporate Governance Committee or the Audit Committee through the office of the Chief Financial Officer and Internal Audit Directorate.

4.2. Stakeholders' Participation in Management

Studies on Stakeholders' Participation in Management

Models that support the participation of stakeholders in Company management, especially for the Company's employees, are developed in a manner that does not disrupt the activities of the Company. An open platform is provided for shareholders to state their positive or negative opinions about the Company at the General Assembly Meetings that are open to the participation of shareholders. In addition, the contact form on the Company website and the telephone line of the Investor Relations Department also provide an effective communication mechanism for shareholders.

Our employees can share their suggestions for adding value to our organization with the management through the Anadolu Group Innovation Portal "Bi-Fikir." The Human Resources Request and Improvement Line is actively used by our employees for general or improvement requests regarding the services offered by Human Resources. In addition, the Employee Satisfaction and Loyalty Survey, regularly conducted to support our employees' participation in management, is a channel where employees can express their general or improvement requests for the relevant institution.

Within the scope of Kaizen improvement studies and quality circles, the company carries out works aimed at improving the activities with employee participation.

Corporate Governance

Dealers and suppliers are asked for their opinions at annual meetings, and these opinions are considered in strategic plan studies.

Our Company takes all kinds of measures to ensure customer satisfaction in marketing and sales of goods and services. Requests for the goods and services purchased by the customer are rapidly evaluated, and our customers are informed about delays without waiting for the deadline. Quality standards are followed for all goods and services, as the Company emphasizes maintaining a certain level of standard in all its operations. Certain guarantees of quality are provided for this very purpose. The Company ensures the confidentiality of customer and supplier information and treats them as trade secrets. Stakeholders are asked for their opinions in critical decisions that may have consequences for them.

4.3. Human Resources Policy

Human Resources Policy

Our Company's Human Resources Policy was established in line with Anadolu Group Human Resources Quality Policies and announced to all employees

Anadolu Isuzu Human Resources Mission

To create an innovative company culture that encourages employee participation and collaboration, develops together and progresses towards a common goal, and enjoys itself.

Anadolu Isuzu Human Resources Vision

To create an inclusive, innovative and agile team structure focused on the dynamics of a sustainable future, adding value to society.

An Approach Which is Against Discrimination and Supports Equal Opportunity

In light of its values and corporate culture, Anadolu Isuzu embraces a "people first" approach, regardless of language, religion, race or gender.

Equality of opportunity, which is also included in Anadolu Group's code of conduct and practiced without compromise, is supported, and equal opportunity and diversity are ensured in all human resources practices, including training, remuneration and career, starting from the recruitment process of employees.

The Goal of Becoming an Employer of Choice

Anadolu Isuzu aims to be a preferred employer in the market with its human resources practices under all circumstances. It considers it among its corporate priorities to manage its human resources, in which professionals who provide high added value in a way that supports sustainable growth, work with a focus on employee satisfaction, continuous development and mutual open communication.

Anadolu Isuzu has a total of 1.458 employees in 2024. The total number of employees at the Company's R&D Center was 302 in the same period. Anadolu Isuzu employed 82 people in 2024.

The basic principles that guide Anadolu Isuzu's human resources policies are; equal opportunity for everyone, recruiting and assigning the right person to the right job, equal pay for equal work, merit based on success, continuity and efficiency in working success, effective internal communication and sensitivity to society.

Selection and placement processes carried out in order to recruit qualified human resources to Anadolu Isuzu include foreign language level determination, numerical and verbal tests, personality inventory applications and reference researches. Our candidates are evaluated on a role-based basis, regardless of the concepts of competition equality, religion, language, race, ethnicity and gender, and are selected meticulously and sensitively.

A comprehensive onboarding process has been designed to ensure that new employees adapt to the Company culture quickly and effectively and to increase their loyalty to the Company. This process is designed with a holistic approach that aims to ensure that employees not only learn technical knowledge and job descriptions, but also internalize the Company's vision, mission and values.

During the preboarding phase, "Welcome to Us" meetings are held to reduce the first day excitement of new employees and facilitate their adaptation, and each new employee is assigned an "Orientation Coach" to provide one-on-one support. During the onboarding phase, a comprehensive orientation process is carried out via digital platforms, starting with first day training.

A carefully prepared "Welcome Kit" is presented to enable employees to get to know the Company better, and this process is supported by special trainings developed within AG Academy.

While the orientation process is enriched with the planned Technical Trips and Technical Orientation step, communication is increased with the "Bi' Ara Breakfast" organizations, which also include an award-winning quiz. In addition, the Company's core values, vision and mission are effectively conveyed to employees and interdepartmental interaction is ensured through the "Value Chain Program".

Throughout this structured process, regular feedback meetings are held with new colleagues to continuously improve the employee experience. A meticulously designed onboarding strategy ensures that new employees become an integral part of the Company's culture.

An Approach that Encourages the Female Workforce

Anadolu Isuzu prioritizes creating a business culture that supports gender equality. Concrete steps are taken to increase women's participation in business life and to ensure that they are more involved in management positions. In line with its 2030 sustainability targets, the Company aims to increase the ratio of female managers from 19% to 30%. To this end, the Company offers training and mentoring programs that support the development of female employees, rigorously implements equal opportunity policies in recruitment processes and is committed to creating an inclusive working environment. In addition, in order to reach the target of doubling the number of female employees, the Company aims to ensure that at least 50% of all hires each year are women.

Continuing to work on women's employment, the Company also implements projects aimed at increasing the satisfaction and standards of existing female employees in the work environment.

Corporate Governance

Open Jobs Model

The “Open Jobs Model” aims to open vacant positions to the entire Group and to allow employees to benefit from these opportunities in line with their competencies, experience and wishes. The model also enables talented individuals working in other Anadolu Group companies to be aware of career opportunities in group companies.

With this platform Anadolu Isuzu aims;

- To increase communication and transparency within the Company/Group,
- To help its employees take the initiative regarding their career,
- To ensure more effective use of human resources (competence and skills),
- To increase employee motivation and their commitment to the institution.

The Contribution of the Performance Management System

The Anadolu Isuzu Performance Management System allows teams and individuals to boost their performance and improve their competencies. Contributing to Company success, the Performance Management System focuses on the development of employees in addition to business results, and provides feedback on the strengths and areas of development for all employees.

Performance criteria and annual performance targets for employees are determined within the framework of the company's strategy and goals. We aim to link the performance targets of decision-makers at Anadolu Isuzu with sustainability issues such as human rights, environment, employee rights/decent work, and anti-corruption, and to increase our efforts in these areas. Anadolu Isuzu aims to create sustainable goals through a performance management system that focuses on the objective evaluation of employee performance.

Employees can easily carry out approval processes from anywhere throughout the year by creating their goals through the system. The process is implemented twice a year, as Mid-Term Performance Evaluation and End of Year Performance Evaluation.

Steps Taken for Organizational Development

Always attaching importance to organizational development activities, Anadolu Isuzu continued to work on organizational designs that will help the Company achieve its strategic goals in 2024 and implemented new business models.

Anadolu Isuzu believes that people are one of the most critical factors on the road to the growth, change and digital transformation that is part of its vision.

In line with its Human Resources strategy, creating a culture that is inclusive and supports development is among the most important priorities. While building the future, Anadolu Isuzu aims to develop talents who can keep pace with innovations, have vision, think strategically and are open to development in these areas.

4.4. Codes of Conduct and Social Responsibility

Codes of Conduct

Since its foundation, Anadolu Group has had a consciously implemented, managed and maintained corporate culture. In addition to knowledge and experience, this corporate culture shared by all managers and employees also includes future expectations and strategies that are in line with today's conditions. Providing the best services and products for everyone and passing on its reputation to future generations form the fundamental values of Anadolu Group.

Adhering to legal rules and ethical values in business and social life, working based on trust, producing quality, accurate and reliable results, acting in accordance with the established beliefs, rules and thoughts, and respecting nature and the environment are indispensable components of the Anadolu Isuzu corporate culture.

Our Company activities are carried out within the frame of Anadolu Group Working Principles available on our corporate website. Our Company is also a member of the Ethics and Reputation Society of Turkey. Our Company has an Ethics Committee chaired by the General Manager, and holds evaluation meetings at regular intervals.

On the other hand, in order to reinforce compliance with the capital market legislation and corporate governance practices at Anadolu Group, a group that is widely recognized and trusted in domestic and foreign capital markets, the Company employees are reminded of their obligations arising from the legislation in relation to insider trading within the scope of the Anadolu Group Working Principles prepared for Group companies. Since we are a public company, there is a "Blackout Period" prohibiting the trading of the relevant Company's shares for those who have access to insider information.

Social Responsibility Activities

Anadolu Isuzu reaches out to every segment of society and every point of trade with its vehicles, which assume different roles in the life and trade cycle. Based on this simple fact, Anadolu Isuzu regards social responsibility activities as a major part of its corporate identity.

Anadolu Isuzu carries out social responsibility activities in order to increase the welfare of individuals and create sustainable and permanent value for society. The Company fully supports social development through cooperation. The Company focuses on volunteering in its social responsibility activities.

Anadolu Isuzu is an active member of the Private Sector Volunteers Association (OSGD), which operates with the aim of spreading the sense of corporate volunteering in the private sector and carrying it out in a sustainable and systematic manner.

Corporate Governance

Highlights from the Anadolu Isuzu social awareness projects in 2024

The Million Women Mentor Program

The program which aims to bring together young women between the ages of 15-25 working in STEM (Science, Technology, Engineering and Mathematics) fields and industry leaders on a digital platform, was supported by the contributions of 56 employees. In the Million Women Mentor Program, 56 employees, who are experts and professionals in their fields, shared their experiences with 15 female STEM students and shed light on their careers. Thus, they were given the opportunity to touch the lives of young women who are studying, working or planning to work in the STEM field, to create benefits for them and thus to influence transformation in a larger framework.

Anadolu Isuzu Gender Equality Studies - ILO Collaboration

On March 8, International Working Women's Day, Anadolu Isuzu signed an important protocol with the International Labor Organization (ILO) to promote gender equality. This protocol aims to increase women's access to employment opportunities and improve their working conditions. With the signing of the protocol, the Equality Development Team was established within Anadolu Isuzu and quickly began its work.

Comprised of 24 people, the team is structured with a balance between male and female, white-collar and blue-collar employees. Throughout the process, the team held regular meetings, maintained an intensive work program and implemented various projects to ensure gender equality among employees. These efforts, which were carried out to ensure that female employees feel at ease and supported, were also shaped within the framework of the Equality Development Plan developed in cooperation with the ILO.

Women in Manufacturing Industry Project

The "Project for Developing a Model for Women's Empowerment in the Manufacturing Industry", which the Company joined in the second half of 2024 and started candidate negotiations, was officially launched with the protocol signed on September 12, 2024. The project was planned to continue for one year and during this period, a total of 3 administrative, technical and 2 operational female employees were employed.

This project aims to empower women in the manufacturing industry through upskilling and re-skilling in line with the jobs of the future. The project, which aims to develop a replicable model using pilot transformation practices, is implemented in cooperation with the United Nations Development Program (UNDP), the Turkish Confederation of Employers' Associations (TİSK) and the Ministry of Industry and Technology of the Republic of Turkey. The project is financed by the European Union.

This comprehensive program, in which Anadolu Isuzu participates, aims to ensure that women employees play a more active role in the industrial sector and to provide an exemplary transformation model for gender equality by supporting their equal participation in the workforce.

Anadolu Isuzu Human Rights Policy Development Project

The study addresses the responsibility of companies to respect human rights within the framework of the United Nations Principles on Business and Human Rights (Guiding Principles). This responsibility requires companies not to violate the human rights of others and to take steps to eliminate negative impacts. In 2022, Japan issued guidelines to promote respect for human rights in responsible supply chains. This guide aims to help companies identify and prevent human rights violations. In light of this guideline, Anadolu Isuzu adopted a human rights sensitive approach and initiated a Human Rights Policy Development Project.

As part of the project, Anadolu Isuzu established a human rights working group consisting of employees from different departments and provided human rights awareness training to this group. In addition, focus group discussions were held with blue-collar employees and a questionnaire was prepared to measure their perceptions of human rights. The Company's existing policies were reviewed and a human rights risk map was created. In light of this map, a Human Rights Policy stating the commitments to human rights was designed and finalized to be shared with all employees. In addition, Human Rights Policy training was made mandatory and the policy was included in contracts with suppliers.

SECTION V - BOARD OF DIRECTORS

5.1. Structure and Formation of the Board of Directors

The Company's Board of Directors consists of a Chairman, a Vice Chairman and 13 members, adding up to a total of 15 members. In accordance with the Company's Articles of Association, the Board of Directors elects a Chairman and a Vice Chairman every year. Management and representation affairs can be distributed among the Board Members. The chairmen and members of the committees are determined. The Board of Directors is authorized to make decisions on this matter.

Currently, there is no executive Board member in the Company's Board of Directors.

The resumes of the Board Members, including their duties outside the Company, are available both in the 2024 annual report and on our Company's website.

Corporate Governance

Current Board Members and their job descriptions are as follows:

Name	Duty	Current Duties Outside the Company
Tuncay Özilhan	Chairman	Chairman of the Board at AG Anadolu Grubu Holding A.Ş., Chairman, Vice Chairman and Member of the Board at Anadolu Group Companies
Kamilhan Süleyman Yazıcı	Vice Chairman	Vice Chairman at AG Anadolu Grubu Holding A.Ş., Board Member at Anadolu Group Companies
Talip Altuğ Aksoy	Board Member	Board Member at Anadolu Group Companies
Efe Yazıcı	Board Member	Board Member at Anadolu Group Companies
Mehmet Hurşit Zorlu	Board Member	Board Member at Anadolu Group Companies
Reo Sawada	Board Member	Itochu Corporation - Managerial Position
Tomoyuki Yamaguchi	Board Member	GM at Isuzu Motors Regional Management Office
Recep Yılmaz Argüden	Board Member	Board Member of Anadolu Group Companies; Chairman of ARGE Consulting and Rothschild&Co Turkey; Board Member of Akiş Real Estate and Marmara Group; Chairman of the Board of Trustees of Argüden Management Academy; Member of the Board of Trustees of Altınbaş University; Vice President of the Turkish Basketball Federation
Özdemir Osman Kurdaş	Board Member	Board Member at Anadolu Group Companies
Sadettin Ahmet Bilgiç	Board Member	Board Member at Anadolu Group Companies
Lale Develioğlu	Independent Board Member	Board Member-Women's Association, Aksa Acrylic, Nobel İlaç
Bariş Tan	Independent Board Member	Koç University - Business and Industrial Engineering Faculty Member, Kyoto University Graduate School of Management - Advisory Board Member, E.M. Lyon - Member of the International Advisory Board, Nottingham Business School - Member of the International Advisory Board, ISM University of Management and Economics - President of the Senate
Yusuf Kamil Soner	Independent Board Member	
Münür Yavuz	Independent Board Member	
Ali Tarık Tunalıoğlu	Independent Board Member	

Independent Members and Independence Criteria

During the period, there was no development that prejudiced the independence of independent members. Individuals elected as independent members of the Board of Directors have not been registered and announced on behalf of a legal entity.

Duties of Board Members Outside the Company

There are no rules established by the Company for the Board Members on assuming other duties outside the Company, but the regulations stipulated in the Corporate Governance Principles apply.

5.2. Operating Principles of the Board of Directors

The Company's Board of Directors carries out its activities in a transparent, accountable, fair and responsible manner, in compliance with all matters specified in the Corporate Governance Principles. The Company's Board of Directors convened five times during the reporting period. All of the meetings were attended 100% of the time.

The Board of Directors plays a leading role in maintaining effective communication between the Company and shareholders, settling and resolving any disputes that may arise and continues to work in close cooperation with the Corporate Governance Committee and the Investor Relations Unit for this purpose.

In accordance with the Company's Articles of Association, the Board of Directors elects a Chairman and a Vice Chairman every year. The Chairman of the Board of Directors is responsible for managing the meetings of the Board of Directors, ensuring that the discussions take place regularly and recording what is said at the meeting. While the powers of the Chairman/members of the Board of Directors and Company executives are defined in the Company's articles of association, no one in the Company is vested with unlimited decision-making authority alone.

Determination of the Board of Directors Agenda and the Call

In accordance with Article 4.4.1 of the Corporate Governance Principles, the Board of Directors convenes as often as it can to efficiently fulfill its duties. The ordinary meeting dates of the Board of Directors are determined in the annual calendar and announced to the members. In accordance with our Company's Articles of Association, the majority of the total number of members is present at the Board of Directors meetings, and decisions are taken with the majority vote after hearing the opinions of the members.

Informing the Board Members

Board Members are informed about Company activities by the General Manager.

Inclusion of the Justification for the Opposing Votes in the Record

As a requirement of the Corporate Governance Principles, the minutes of all Board meetings are recorded. In the meetings, the Board of Directors discusses not only the performance in the previous period or developments in the current period, but also matters regarding future growth plans, competition strategies, human resources and organizational structure. While not all of the relevant issues are resolved, the minutes are not disclosed to the public, as the disclosure of the resolved issues may lead to certain speculations. On the other hand, all critical issues resolved by the Board of Directors are announced to the public via material disclosure.

Corporate Governance

The method and frequency of the Board of Directors meetings, meeting and decision quorum, the method of objection to the Board resolutions and the issues regarding the validity of the Board resolutions are clearly stated in the Articles of Association.

The agenda of the Board meetings consists of the issues decided in the previous Board meeting for further discussion in the next board meeting, and the issues determined by senior management. Matters that need to be discussed by the Board are forwarded to the Chief Financial Officer and brought together to set the agenda of the next meeting. The ordinary meeting dates of the Board of Directors are determined in the annual calendar and announced to the members. Before each meeting, Board members are informed again about the issues included in the meeting agenda through formal information letters and reports.

If necessary, the Board of Directors may convene more than once in a single month. The Chairman, Vice Chairman and each Board member have the right to call a Board meeting and/or add certain issues to the agenda of the relevant meeting by notifying all other Board members at least fifteen (15) days in advance. Board meetings may be held at the Company's head office, or some other location inside or outside Turkey as decided at an ordinary meeting with the Board's quorum.

The opinions of the members who could not attend the meeting but have sent their opinions in writing are notified to other members. In accordance with the Turkish Commercial Code, the Board of Directors may also take decisions without holding a meeting. The meeting and decision quorum specified in the Company's Articles of Association are also valid for such decisions.

The secretary services of the Board of Directors are carried out by the Company's Chief Financial Officer. If there are reasonable and detailed grounds for opposing votes regarding the questions asked by the Board Members at the meetings and issues with different opinions, these are included in the record. In accordance with the Corporate Governance Principles, members must attend the Board of Directors meetings in person.

Board members do not have voting and/or veto powers in case of tied votes. Each Board member, including the Chairman, has one vote. None of the members has the power to break a tied voting.

The Company's Board of Directors evaluates its own performance at regular intervals. The self-evaluation of the Board of Directors is carried out once a year to reflect the individual performance of the Board members. Self-evaluation is also used to determine the competencies required by the Company's Board of Directors within the frame of the changing and developing global business conditions, and take action accordingly.

Related Party Procedures

In accordance with the Corporate Governance Principles, Board decisions regarding critical related party procedures are taken with the approval of the majority of the independent members.

Executive Liability Insurance

Damages caused to the Company due to the faults of the Board Members during their duties are insured with a policy of USD 25,000,000 in coverage.

5.3. Number, Structure and Independence of the Committees Established by the Board of Directors

Corporate Governance Committee:

The Corporate Governance Committee, established in accordance with the Communiqué, consists of seven members. Independent Board Member Lale Develioğlu was elected the Chairman of the Committee, while members elected were Talip Altuğ Aksoy, Efe Yazıcı, Mehmet Hurşit Zorlu, Recep Yılmaz Argüden, Burak Başarır and Neşet Fatih Vural, who serves as the Investor Relations Manager of our Company, in accordance with the provision in Article 4.5.3 of the Corporate Governance Communiqué (Series: II-17.1) dated 3 January 2014 stating that “specialists who are not Board members may join committees other than the Audit Committee.”

The duties of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee.

The Corporate Governance Committee convened four times throughout the year.

In accordance with the Corporate Governance Communiqué, the Corporate Governance Committee regulation approved by the Board of Directors is published on our corporate website. (www.anadoluisuzu.com.tr)

Audit Committee:

The Audit Committee, established in accordance with the Communiqué, consists of two members. Independent Board Member Barış Tan was elected the Chairman of the Committee, while Independent Board Member Münür Yavuz was elected as a member.

The Audit Committee is responsible for taking all necessary measures to ensure that any internal and independent audit is performed adequately and transparently.

The Audit Committee convened four times throughout the year.

In accordance with the Corporate Governance Communiqué, the Audit Committee regulation approved by the Board of Directors is published on our corporate website. (www.anadoluisuzu.com.tr)

Early Detection of Risk Committee:

The Early Detection of Risk Committee, established in accordance with the Communiqué, consists of four members. Independent Board Member Lale Develioğlu was elected the Chairman of the Committee, while members elected were Ali Tarık Tunalıoğlu, Özdemir Osman Kurdaş and Mehmet Hurşit Zorlu.

The tasks of the Committee include early detection of risks that may endanger the existence, development and continuation of the Company, implementation of the necessary measures regarding the detected risks, and carrying out studies for risk management.

The Early Detection of Risk Committee convened twice throughout the year, and provided the Board of Directors with reports containing information about their activities and the results of the meetings held throughout the year. The Early Detection of Risk Committee informed the Board of Directors about its activities with a total of six bimonthly reports throughout the year.

Corporate Governance

The regulation on the working principles of the Early Detection of Risk Committee was determined by the Board Resolution No. 2013/28 dated 23 July 2013, and is published on our corporate website. (www.anadoluisuzu.com.tr)

Sustainability Committee:

The Sustainability Committee consists of four members. Independent Board Member Yusuf Kamil SONER was elected as the Committee Chairman, and Burak Başarır, Sadettin Ahmet Bilgiç and Bora Koçak were elected as members.

The Committee's task is to evaluate Anadolu Isuzu's annual sustainability performance and achievement of its goals and to convey its views to the Board of Directors when necessary. The Committee oversees the alignment of the Company's long-term sustainability efforts with financial interests and guides Anadolu Isuzu to create value in economic, social, environmental and corporate governance areas.

The Sustainability Committee convened twice during the year and submitted reports to the Board of Directors containing information about its activities and the results of the meetings held during the year. The regulations regarding the working principles of the Sustainability Committee were determined by the Board of Directors' resolution no. 2024/12 dated May 16, 2024 and published on the corporate website. (www.anadoluisuzu.com.tr)

Members Joining Multiple Committees

In accordance with the Communiqué Serial: IV No: 56 of the CMB Communiqué on the Determination and Implementation of Corporate Governance Principles, all members of the Audit Committee and the chairman of the Early Detection of Risk Committee, Corporate Governance Committee and Sustainability Committee were elected among the Independent Board Members. There are five independent members on the Company's Board of Directors and all members serve on the committees. Lale Develioğlu is the Chairman of the Corporate Governance Committee and the Early Detection of Risk Committee. In addition, Barış Tan is the Chairman of the Audit Committee, Münür Yavuz is a member of the Audit Committee, Yusuf Kamil Soner is the Chairman of the Sustainability Committee and Ali Tarık Tunalıoğlu is a member of the Early Detection of Risk Committee.

5.4. Risk Management and Internal Control Mechanism

The Company's financing resources and risk management policies

In addition to its cash and capital, Anadolu Isuzu also uses long-term Turkish lira and foreign currency (Euro) loans from Turkish and foreign banks to finance its investments. The principles of Anadolu Isuzu risk management policies are included in the relevant article of the Corporate Governance Principles Compliance Report.

Explanations regarding the main components of the Group's internal audit and risk management systems for the preparation process of consolidated financial statements

The Internal Audit Department under Anadolu Isuzu audits all companies and units consolidated periodically every year. The business plan of the department is approved annually by the Audit Committee and revised depending on the developments experienced during the year. The internal audit, performed in all companies subject to consolidation, is carried out according to the standards published by the Global Institute of Internal Auditors.

Risk Management and Internal Control Mechanism

Risk Management and Internal Control System at Anadolu Isuzu is under the responsibility and control of Company management. The Corporate Risk Management function, which operates to provide assurance and consultancy to the management on these issues, reports directly to the Early Detection of Risk Committee.

Anadolu Isuzu Senior Management identifies critical opportunities and threats that may arise in terms of achieving the Company's targets within the frame of Corporate Risk Management and manages them in accordance with the risk appetite of our Company. Corporate Risk Management is a systematic and disciplined process that is established to determine Anadolu Isuzu's business strategies. It is influenced by all Company employees and covers all Company practices.

With the coordination of the Corporate Risk Management function, the risks that may arise for the goals of the Company are submitted to management for their consideration, and priority risks are identified. Priority risks, and action plans aimed at reducing these risks, are shared with the Early Detection of Risk Committee to be submitted to the Board of Directors. The management and continuity of this process integrated with strategic business plans is supported by technological infrastructure.

Some of the methods we use to manage our risks are as follows:

- Performance and risk indicators are used as an early warning system to monitor risks and take the necessary measures on time. The SAP system, which is integrated into all processes within the Company, is an effective technological decision support system used for this very purpose.
- This allows for instantaneous monitoring of activity results, elimination of human errors, early detection of risks and increased efficiency of the internal control system. At the same time, the internal communication system with high-level technology provides the opportunity to quickly intervene in any problem and produce solutions.
- Business continuity and crisis management studies are carried out and supported by effective insurance management in order to prevent and reduce losses arising from risks that may cause business and production interruptions, such as natural risks and supply chain problems.
- Investments are made in backup systems to prevent system damage and data loss in case of any extraordinary situation.
- In addition, the Company instantly monitors environmental factors and extraordinary situations and investigates their causes, and continuously takes measures to minimize any risks.

The Internal Audit Department regularly reviews the company's risk management and internal control system within the frame of its risk-based audit plan, and reports to the Audit Committee and Company Management:

- Accuracy and reliability of Financial and Operational Information
- Efficiency of operations
- Protection of company assets
- Ensuring compliance with laws, regulations and contracts

Corporate Governance

5.5. Strategic Targets of the Company

While the Board of Directors manages and represents the Company by keeping the risk, growth and income balance of the Company at the most appropriate level with a rational and cautious risk management approach, primarily considering the Company's long-term interests, it is also responsible with ensuring that the Company achieves its determined and publicly disclosed operational and financial performance targets. In this context, the relevant directorates create annual budgets and business plans each year and submit them to the Board of Directors through the office of the Chief Financial Officer. The results achieved by operating in accordance with these plans throughout the year are continuously compared with the budget approved by the Board of Directors, and the reasons for deviations are investigated.

In the process of establishing the annual strategic targets, the Company's Board of Directors firstly approves the basic assumptions and strategic targets established after the relevant studies.

During the implementation process, the Board of Directors monitors the comparative results of the Company's activities with its strategic targets in the light of the monthly activity reports and the information obtained directly at the Board meetings.

5.6. Financial Rights

Criteria Used in Determining the Rights of Board Members

In accordance with the Articles of Association, it is not possible to pay dividends to Board members.

As stated in the Articles of Association, the compensation of Board Members is determined by the General Assembly. The Board of Directors is authorized to elect the senior executives who will take part in the management of the Company, specify their powers, wages and other rights, and conclude/break agreements with them.

On the other hand, in accordance with the decision taken at the Ordinary General Assembly meeting held on April 19, 2024, it has been resolved that each of the members appointed as independent board members shall be paid a montly gross fee of TL 150,000 at a level that will maintain their independence throughout their term of office and that each of the members of the board of directors who served as independent board members.

There are no other compensation or benefits provided to the Board of Directors.

Compensation and Benefits Provided to the Company's Senior Employees

In accordance with Article 4.6.5 of the Corporate Governance Principles, the compensation and all other benefits provided to the members of the Board of Directors and senior managers are disclosed to the public with the annual report. However, the statement was not prepared on an individual basis, but in a manner that it would include the distinction between the Board of Directors and the managers with administrative responsibilities.

The Board of Directors carries out the studies necessary to ensure that senior managers receive reasonable wages according to market conditions. The compensation policy prepared for this purpose is included in ANNEX-2.

Loans to Board Members and Executives

The Company has not provided any Board member or executive with a loan or credit, has not extended the duration of any loans or credits, has not improved the terms of loans, has not extended credits under the name of personal loan through a third party and has not given guarantees such as sureties.

Annex: 1

Evaluation of the Working Principles and Effectiveness of the Board Committees

With the Board decision taken on 19 April 2024 in accordance with the Corporate Governance Principles after the election of the Board members at the Ordinary General Assembly Meeting held on 16 May 2024;

- Independent Board Member Barış TAN was elected the Chairman of the Audit Committee, while Independent Board Member Münür Yavuz was elected as a member
- The Early Detection of Risk Committee consists of four members. Independent Board Member Lale Develioğlu was elected the Chairman of the Committee, while members elected were Ali Tarık Tunalıoğlu, Mehmet Hurşit Zorlu and Özdemir Osman Kurdaş.
- The Corporate Governance Committee consists of seven members. Independent Board Member Lale Develioğlu was elected the Chairman of the Committee, while members elected were Talip Altuğ Aksoy, Efe Yazıcı, Mehmet Hurşit Zorlu, Recep Yılmaz Argüden, Burak Başarır and Neşet Fatih Vural.
- The Sustainability Committee consists of four members. Independent Board Member Yusuf Kamil Soner was elected the Chairman of the Committee, while members elected were Sadettin Ahmet Bilgiç, Bora Koçak and Burak Başarır.

The duties of the Nomination Committee and the Remuneration Committee will be carried out by the Corporate Governance Committee. These matters were disclosed to the public on the Public Disclosure Platform and our Company's website.

In 2024, our Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee effectively performed the duties and responsibilities as required in their own regulations.

The Audit Committee convened four times in 2024, in accordance with the annual meeting plans specified in its own regulations and established as necessary for the effectiveness of its work, and submitted reports containing information about its work and the results of the meetings held during the year to the Board of Directors.

Responsible for taking all necessary measures to ensure that any internal and independent audit is performed adequately and transparently and the internal control system is implemented effectively, the "Audit Committee" provided the Board of Directors with its suggestions regarding the issues under its responsibility, including its opinions and suggestions regarding the internal audit and internal control system.

The Corporate Governance Committee convened four times and provided the Board of Directors with reports containing information about their activities and the results of the meetings held throughout the year.

Established to monitor the Company's compliance with the Corporate Governance Principles, carry out studies to improve this compliance and provide the Board of Directors with suggestions, the "Corporate Governance Committee" determined whether the Corporate Governance Principles are applied in the Company; and if not, the justification for this non-compliance and the conflicts of interest arising due to the same non-compliance. The committee provided the Board of Directors with suggestions on how to improve corporate governance practices and oversaw the work of the Investor Relations Department.

The Early Detection of Risk Committee convened two times. The committee submitted six evaluation reports to the Board of Directors, including its works throughout the year.

Working on the early detection of risks that may endanger the existence, development and continuation of the Company, implementation of the necessary measures regarding the detected risks, and carrying out studies for risk management, the "Early Detection of Risk Committee" examined the Company's risk management systems in accordance with the Corporate Governance Principles and the Early Detection of Risk Committee Regulation.

The Sustainability Committee convened twice and submitted reports to the Board of Directors containing information about its activities and the results of the meetings held during the year.

Annex: 2

Remuneration Policy for the Board of Directors and Senior Executives

Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. compensation policy for the Board of Directors and senior executives was prepared in order to define the remuneration system and practices and other rights of Board members and senior executives.

Our Company's Chairman and Members of the Board may be paid a fixed monthly fee/attendance fee for their services in these positions. The amount to be paid is determined at the General Assembly meeting. In any case, the independent Board members are paid an amount that will maintain their independence, and the payment plans based on the Company's performance are not used in the remuneration of the independent Board members

Executive members of the Board of Directors are paid within the scope of the policy determined for senior executives, as detailed below.

The rights provided to the senior executives at our Company are defined within the frame below:

Monthly Salary: Determined depending on the market and/or industry conditions, inflation, the position of the manager, their level, qualifications and individual performance, and paid for the duration of the employment contract. Unless there are any changes in market conditions, the monthly salaries are reviewed once a year within the frame of the determined principles, while considering the criteria essential for determining the salaries.

Information about the market and/or industry conditions is collected through generally accepted consultancy organizations, as well as by using data obtained from other sources, while considering the status and future of the Company's goals.

The factors that come into play in determining the level of individual performance are the manager's approach, business style and behaviors, and the completion of the annual goals they have set with their managers.

Bonuses: Determined based on the monthly salary. Four months of monthly salary is divided into the periods determined by the Company, and paid for the duration of the employment contract.

Premium: Upon exceeding a certain lower limit defined according to certain weights in compliance with the Key Performance Indicators (KPI) determined for the Company's relevant calendar year and approved by the Board of Directors, a certain ratio of the annual total of the monthly salary and bonus payments made to the manager (depending on their position) may be calculated in line with the Company KPIs and individual performance realization rates and paid to the manager as a premium.

Other Rights: In line with the organization's defined policies and regulations, benefits such as Health Insurance, Private Pension and so on and other social benefits are provided generally and/or based on certain conditions such as position, qualifications and so on.

Annex: 3

BAĞIMSIZLIK BEYANI

- Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (Şirket), Şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile Şirketin yönetim kontrolünü elinde bulunduran veya Şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile şahsım, eşim ve ikinci dereceye kadar kan ve sıhrî hissîmlerim arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda görev yapmadığımı, sermaye veya oy haklarının veya imtiyazlı payların %5'inden fazlasına birlikte veya tek başıma sahip olmadığımı ya da önemli nitelikte ticari ilişki kurmadığımı,
- Son beş yıl içerisinde, başta Şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde Şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, odak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışan veya yönetim kurulu üyesi olmadığımı,
- Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
- Bağlı oldukları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,
- 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,
- Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığını koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,
- Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiği görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabiliyor olduğumu,
- Şirketin yönetim kurulunda son on yıl içerisinde toplam 6 yıldan fazla yönetim kurulu üyeliği yapmamış olduğumu,
- Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,
- Yönetim kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu ve dolayısıyla şirket yönetim kurulu üyeliğimi, bağımsız üye olarak yerine getireceğimi beyan ederim.

Tarih: 01.02.2024

Adı-Soyadı: Lale Develioğlu

İmza:



Annex: 3

BAĞIMSIZLIK BEYANI

- Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (Şirket), Şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile Şirketin yönetim kontrolünü elinde bulunduran veya Şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile şahsım, eşim ve ikinci dereceye kadar kan ve sıhrî hısımlarım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda görev yapmadığımı, sermaye veya oy haklarının veya imtiyazlı payların %5'inden fazlasına birlikte veya tek başıma sahip olmadığımı ya da önemli nitelikte ticari ilişki kurmadığımı,
- Son beş yıl içerisinde, başta Şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde Şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, odak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışan veya yönetim kurulu üyesi olmadığımı,
- Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
- Bağlı oldukları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,
- 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K)'na göre Türkiye'de yerleşmiş sayıldığımı,
- Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığını koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,
- Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiği görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabiliyor olduğumu,
- Şirketin yönetim kurulunda son on yıl içerisinde toplam 6 yıldan fazla yönetim kurulu üyeliği yapmamış olduğumu,
- Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,
- Yönetim kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu ve dolayısıyla şirket yönetim kurulu üyeliğimi, bağımsız üye olarak yerine getireceğimi beyan ederim.

Tarih: 01.02.2024

Adı-Soyadı: Münür Yavuz

İmza:



Annex: 3

BAĞIMSIZLIK BEYANI

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- Son beş yıl içerisinde, başta Şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde Şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, odak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışan veya yönetim kurulu üyesi olmadığımı,
- Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
- Bağlı oldukları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,
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- Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiği görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabiliyor olduğumu,
- Şirketin yönetim kurulunda son on yıl içerisinde toplam 6 yıldan fazla yönetim kurulu üyeliği yapmamış olduğumu,
- Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,
- Yönetim kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu ve dolayısıyla şirket yönetim kurulu üyeliğimi, bağımsız üye olarak yerine getireceğimi beyan ederim.

Tarih: 01.02.2024

Adı-Soyadı: Tarık Tunalıoğlu

İmza:



Annex: 3

BAĞIMSIZLIK BEYANI

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- Son beş yıl içerisinde, başta Şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde Şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, odak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışan veya yönetim kurulu üyesi olmadığımı,
- Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
- Bağlı oldukları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,
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- Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiği görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabiliyor olduğumu,
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- Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,
- Yönetim kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu ve dolayısıyla şirket yönetim kurulu üyeliğimi, bağımsız üye olarak yerine getireceğimi beyan ederim.

Tarih: 01.02.2024

Adı-Soyadı: Barış Tan

İmza:



Annex: 3

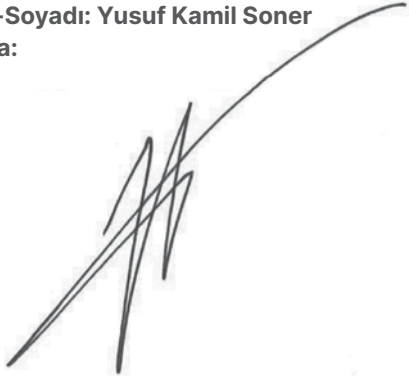
BAĞIMSIZLIK BEYANI

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- Son beş yıl içerisinde, başta Şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde Şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, odak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışan veya yönetim kurulu üyesi olmadığımı,
- Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
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- Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığını koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,
- Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiği görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabiliyor olduğumu,
- Şirketin yönetim kurulunda son on yıl içerisinde toplam 6 yıldan fazla yönetim kurulu üyeliği yapmamış olduğumu,
- Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,
- Yönetim kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu ve dolayısıyla şirket yönetim kurulu üyeliğimi, bağımsız üye olarak yerine getireceğimi beyan ederim.

Tarih: 01.02.2024

Adı-Soyadı: Yusuf Kamil Soner

İmza:



Anadolu Isuzu Management Discussion and Analysis

Financial performance

In 2024, the year in which Anadolu Isuzu celebrated its 40th anniversary, the company achieved a sustainable financial and operational performance, supported by its healthy financial structure, despite the relatively flat performance of the automotive sector and the volatility in global and national economic conditions.

Anadolu Isuzu continued to produce trucks, vans, midibuses and buses during the reporting period. In 2024, the total number of units produced in these segments amounted to 5,787. 6,006 vehicles were sold to the domestic market and 1,080 were exported. Total sales thus reached 7,086.

Successful operational performance, tight balance sheet and proactive risk management, and management of FX open positions continued to be a priority in the reporting period.

Anadolu Isuzu ended 2024 with net sales of TRL 18,902 million. EBITDA decreased by 59% year-on-year to TRL 703 million, with EBITDA margin of 3.7% and gross profit margin of 12.8%.

In the reporting period, Anadolu Isuzu completed its capital expenditures of TRL 1,277 million in line with its plans.

Net profit amounted to TRL 443 million in 2024, with gross profit of TRL 2,426 million.

Operational performance and exports

Anadolu Isuzu continued its efforts to strengthen shareholder value with a risk-focused and proactive customer portfolio management approach, aiming for a balanced domestic and foreign market commercial activity.

In 2024, the Company added new achievements in domestic markets. In the domestic market, Anadolu Isuzu maintained this success with a strong share in the mid-range truck segment. Anadolu Isuzu's mid-range truck models, which are manufactured and sold on the basis of "tailor-made manufacturing" to meet different needs in the best possible way, are in increasing demand in the market every year thanks to their high performance engines and high maneuverability. In 2024, Isuzu mid-range trucks stood out from the competition with their advantages in terms of durability, power, and economic operating costs, which are critical for commercial use.

Anadolu Isuzu's total sales in the mid-range truck segment will reach 2,485 in 2024. Having maintained its leadership in the mid-range, 6-16 ton truck segment in Turkey for more than 10 years, the Company's segment market share was 39% in 2024.

Anadolu Isuzu maintained its upward momentum in bus and minibus exports in 2024.

In 2024, the Company broke a new export record and increased its export revenue to 153 million euros. Of this amount, €141 million was recorded in vehicle sales and €12 million in spare parts sales.

According to OSD data, Anadolu Isuzu's export market share in 2024 was 23% among domestic brands in its segment, 42% in midibus exports, and 11% among domestic manufacturers in buses. The company captured a total market share of 10% among all domestic and foreign brands.

Anadolu Isuzu maintained its leading position in Turkish midibus exports in 2024, winning the championship for the 21st time.

Value chain management

As of year-end 2024, Anadolu Isuzu provided high value-added services through its authorized service centers located at 93 locations in 57 provinces in Turkey and 137 locations in 44 countries abroad. In addition, the Company continued to serve its domestic customers through four wholesale spare parts dealers.

The number of customer complaints received by the Company's complaint line decreased by 8% in 2024. Domestic customer satisfaction survey results reached 91.2%, the highest level ever.

Anadolu Isuzu Management Discussion and Analysis

Human resources and OHS management

During the reporting period, the number of employees of Anadolu Isuzu amounted to 1,458. The number of employees at the Company's R&D Center is 302 in 2024. Anadolu Isuzu employed 82 new employees in 2024.

The basic principles guiding Anadolu Isuzu's human resources policies are equal opportunity for all, hiring and appointing the right person for the right job, equal pay for equal work, merit, continuity and efficiency in work success, effective internal communication, and social awareness.

In line with its 2030 sustainability goals, Anadolu Isuzu aims to increase the ratio of female managers from 19% to 30%, and also aims to double the number of female employees, with at least 50% of all new hires being women each year.

Recognizing human health and safety as a fundamental priority, Anadolu Isuzu has adopted zero occupational accidents as a constant and unchanging goal through the maintenance of safe workplaces and employee awareness.

Anadolu Isuzu acts with the goal of zero accidents and reduces its IFR Injury Frequency Rate every year. As a result of its focus on occupational safety and healthy working targets, the Company reduced its 2024 accident frequency rate by 29% compared to 2015.

About the future

Anadolu Isuzu will continue its efforts to improve shareholder and stakeholder value with a long-term perspective.

The Company will continue to closely monitor global economic fluctuations, the climate crisis, changes in disruptive technologies, potential breaks in supply chains, and geopolitical developments in Turkey's neighboring geographies, which constitute the current risks and opportunities of the operating environment.

Anadolu Isuzu will continue to manage its production and marketing cycle accordingly and increase stakeholder value. In 2025, Anadolu Isuzu will continue to focus on improving its healthy financial structure.

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		X				Pursuant to the relevant article of the General Assembly Internal Directive, guests deemed appropriate and necessary by the Company may attend the General Assembly.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Although minority rights are not determined by the articles of association to be less than one-twentieth of the share capital, the provisions of the Turkish Commercial Code and the CMB shall apply to the matters regarding minority rights that are not stipulated in the articles of association.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Dividend distribution was made during the period.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.			X			It is not available on our corporate website and is disclosed on PDP under General Information - Capital and Shareholding Structure.
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.		X				Some of the policies and procedures regarding the rights of stakeholders are published on the corporate web site.
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.		X				Employee Satisfaction and Engagement Survey, designed to support employee participation in management, is a vehicle for employees to express their needs and improvement demands about the organization and is administered once every year. In addition, our employees can share their value-added projects with the management via "Bi Fikir" system developed by Anadolu Group HR Department.

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Adopting the principle of having 25% female members on the board of directors as a corporate governance principle, our Company has 1 female board member.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There are no restrictions on the board members taking on other duties outside the company. The external duties of the board members are disclosed to the shareholders at the general shareholders' meeting and on PDP.

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			There are five independent members on the Company's Board of Directors. Lale Develioğlu is the Chairman of the Corporate Governance Committee and the Chairman of the Early Detection of Risk Committee. Mehmet Hurşit Zorlu is a member of the Corporate Governance Committee and a member of the Early Detection of Risk Committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No consultancy service was received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			There is no performance evaluation of the Board of Directors.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				Remuneration and all other benefits provided to Board members and senior executives are disclosed to the public through the annual report. The disclosure includes the remuneration of Independent Board Members. As in previous years, the total remuneration paid to executives with administrative responsibility is included, but no breakdown is provided on an individual basis.

Corporate Governance Information Form

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organised by the company during the year

During the period, our Company held 1 online meeting with analysts.

1.2. Right to Obtain and Examine Information

The number of special audit request(s)

None.

The number of special audit requests that were accepted at the General Shareholders' Meeting

None.

1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)

<https://www.kap.org.tr/tr/Bildirim/1262230>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time

Provided both in Turkish and English.

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9

None.

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)

None.

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)

<https://www.kap.org.tr/tr/Bildirim/1273986>

The name of the section on the corporate website that demonstrates the donation policy of the company

Although the Company does not have a separate policy on donations and grants, this issue is regulated in detail in the articles of association. <https://www.anadoluisuzu.com.tr/en/corporate-governance/articles-of-association>

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved

None.

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting

Article 16

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any

On April 19, 2024, Ordinary General Assembly meeting was attended by some stakeholders such as auditors, rating agencies and employees as observers within the knowledge of the Company.

1.4. Voting Rights

Whether the shares of the company have differential voting rights

No

In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	There are no voting privileges.
The percentage of ownership of the largest shareholder	55.40%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	None.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	https://www.anadoluisuzu.com.tr/en/corporate-governance/corporate-management-principles-policies
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	The Board of Directors did not make any such proposal.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	The Board of Directors did not make any such proposal.

General Assebley

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
19.04.2024 0		82.67%	0,000006%	82.67%	Corporate Governance / General Assembly Meetings	Corporate Governance / General Assembly Meetings	11	0	https://www.kap.org.tr/tr/Bildirim/1275157

Corporate Governance Information Form

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Corporate Governance & Investor Relations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	It is not available on our corporate website and is disclosed on PDP under General Information - Capital and Shareholding Structure.
List of languages for which the website is available	Turkish & English

2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.

a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Governance / Section V: Board of Directors / 5.1. Structure and Composition of the Board of Directors and Corporate Governance - Annex: 3
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance / Section V: Board of Directors / 5.3. Number, Structure and Independence of the Committees Established within the Board of Directors
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance / Section V: Board of Directors / 5.2. Operating Principles of the Board of Directors
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	There are no legislative changes that may significantly affect the Company's operations.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Explained under the "Other Activities and Information" section of the annual report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	None.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	None.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Corporate Governance/4.4. Code of Ethics and Social Responsibility Corporate Governance/4.3 Human Resources Policy.

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Corporate Governance / Corporate Governance Principles Policies / Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	None.
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	General Manager
The contact detail of the company alert mechanism	etik@isuzu.com.tr

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	None.
Corporate bodies where employees are actually represented	Labor Union

3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The succession plan is regularly evaluated within the scope of Organizational Development Meetings covering all employees across Anadolu Isuzu and Anadolu Group companies. Key Executive plans are also reviewed during this process. In case of changes in the relevant positions, the Management Board approval is obtained.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	About Us / Human Resources Policy
Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	About Us / Human Resources Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	None.

3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	None.
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	"There is no corporate social responsibility report. About Us / Environmental Policy; About Us / Social Responsibility; About Us / Business Continuity Policy; About Us / Business Continuity Policy; "

Corporate Governance Information Form

Any measures combating any kind of corruption including embezzlement and bribery	Bribery and corruption are prohibited in our Company in all circumstances and will be tolerated with zero tolerance. This prohibition covers all activities of our Company. All employees and third parties acting on behalf of our Company are obliged to comply with anti-bribery and anti-corruption rules and relevant national and international laws and regulations.
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4. BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	None.
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	None.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Corporate Governance /5.4. Risk Management and Internal Control Mechanism
Name of the Chairman	Tuncay Özilhan
Name of the CEO	Yusuf Tuğrul Arıkan
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	It is not the same person.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1248949
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	None.
The number and ratio of female directors within the Board of Directors	1 and 6,7%

Board Members

Name-Surname	Whether Executive Director or Not	Independent Board Member or not	The First Election Date to Board	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether the Director has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
TUNCAY ÖZİLHAN	Non-Executive	Dependent Member	20.06.1980	Not Considered	Unrelated	Yes
KAMİLHAN SÜLEYMAN YAZICI	Non-Executive	Dependent Member	14.04.2017	Not Considered	Unrelated	Yes
TALİP ALTUĞ AKSOY	Non-Executive	Dependent Member	03.01.2017	Not Considered	Unrelated	Yes
EFE YAZICI	Non-Executive	Dependent Member	03.05.2017	Not Considered	Unrelated	Yes
MEHMET HURŞİT ZORLU	Non-Executive	Dependent Member	04.10.2016	Not Considered	Unrelated	Yes
RECEP YILMAZ ARGÜDEN	Non-Executive	Dependent Member	14.04.2017	Not Considered	Unrelated	Yes
ÖZDEMİR OSMAN KURDAŞ	Non-Executive	Dependent Member	15.04.2020	Not Considered	Unrelated	No
SADETTİN AHMET BİLGİÇ	Non-Executive	Dependent Member	19.04.2024	Not Considered	Unrelated	No
LALE DEVELİOĞLU	Non-Executive	Independent Member	22.04.2022	Considered	No	No
BARIŞ TAN	Non-Executive	Independent Member	22.04.2022	Considered	No	Yes
YUSUF KAMİL SONER	Non-Executive	Independent Member	22.04.2022	Considered	No	No
TOMOYUKI YAMAGUCHI	Non-Executive	Dependent Member	13.07.2023	Not Considered	Unrelated	No
REO SAWADA	Non-Executive	Dependent Member	26.09.2019	Not Considered	Unrelated	No
MÜNÜR YAVUZ	Non-Executive	Independent Member	19.04.2024	Considered	No	Yes
ALİ TARIK TUNALIOĞLU	Non-Executive	Independent Member	19.04.2024	Considered	No	Yes

Corporate Governance Information Form

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period.	5
Director average attendance rate at board meetings	100%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	No written deadline has been set in this regard; however, the Company Management provides information and documents to the members within a reasonable period of time prior to the meetings and it is ensured that this period is at least 3 days.
The name of the section on the corporate website that demonstrates information about the board charter	Corporate Governance / Articles of Association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None.

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	Corporate Governance / Section V: Board of Directors / 5.3. Number, Structure and Independence of the Committees Established within the Board of Directors
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/367357 , https://www.kap.org.tr/tr/Bildirim/367358

4.5. Board Committees-II

Names Of The Board Committees	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Lale DEVELİOĞLU	Yes	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Talip Altuğ AKSOY	No	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Efe YAZICI	No	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Recep Yılmaz ARGÜDEN	No	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Mehmet Hurşit ZORLU	No	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Burak BAŞARIR	No	Yönetim kurulu üyesi değil (Not board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Neşet Fatih VURAL	No	Yönetim kurulu üyesi değil (Not board member)
Denetim Komitesi (Audit Committee)	Bariş TAN	Yes	Yönetim kurulu üyesi (Board member)
Denetim Komitesi (Audit Committee)	Münür YAVUZ	No	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Lale DEVELİOĞLU	Yes	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Ali Tarık TUNALIOĞLU	No	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Mehmet Hurşit ZORLU	No	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Özdemir Osman KURDAŞ	No	Yönetim kurulu üyesi (Board member)
Sürdürülebilirlik Komitesi (Committee of Sustainability)	Yusuf Kamil SONER	Yes	Yönetim kurulu üyesi (Board member)
Sürdürülebilirlik Komitesi (Committee of Sustainability)	Burak BAŞARIR	No	Yönetim kurulu üyesi değil (Not board member)
Sürdürülebilirlik Komitesi (Committee of Sustainability)	Sadettin Ahmet BİLGİÇ	No	Yönetim kurulu üyesi (Board member)
Sürdürülebilirlik Komitesi (Committee of Sustainability)	Borak KOÇAK	No	Yönetim kurulu üyesi değil (Not board member)

Corporate Governance Information Form

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report /Corporate Governance /Assessment on the Working Principles and Effectiveness of the Board Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report /Corporate Governance /Assessment on the Working Principles and Effectiveness of the Board Committees
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Committees / Corporate Governance Committee Regulation
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report /Corporate Governance /Assessment on the Working Principles and Effectiveness of the Board Committees
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Committees / Corporate Governance Committee Regulation

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	The Chairman of the Board of Directors / Automotive Group President and General Manager's message is included in the annual report
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Corporate Governance / Corporate Governance Policies
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Financial Review / Notes to the Consolidated Financial Statements

Names of the Board Committees	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held In Person	The Number of Reports on Its Activities Submitted to the Board
Corporate Governance Committee	100%	14%	4	4
Denetim Komitesi (Audit Committee)	100%	100%	4	4
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	100%	50%	2	6

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				Anadolu Isuzu will continue its efforts to increase the effectiveness of ESG issues within the scope of sustainability policies in 2025.	Sustainability Report 2023 Page 26 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Anadolu Isuzu carries out its activities within the framework defined in the link in the side tab in order to put these basic principles into practice and to improve the value it generates in three different axes of sustainability (economic, environmental and social).	Sustainability Report 2023 Page 30 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Within the framework of its sustainability report, the Company has announced its short and long-term targets in line with its ESG policies under the From Anatolia to the Future strategy	Sustainability Report 2023 Page 21-28 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Anadolu Isuzu has a Sustainability Committee that carries out sustainability-related activities, projects and research and supports the Board of Directors and senior management in this regard. The Sustainability Committee consists of 9 members under the leadership of the General Manager. The Sustainability Committee consists of Human Resources Director, Quality Director, Technical Directorate, R&D Director, Information Technologies Director, Supply Chain Director and Finance Director.	Sustainability Report 2023 Page 29 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				Sustainability Committee meets 4 times a year meets. Decisions taken by the committee By the General Manager/ Committee Chair Anadolu Isuzu Board of Directors is reported.	Sustainability Report 2023 Page 29 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				The Company's sustainability strategy "Transforming for Tomorrow" is shared in the 2023 Sustainability Report. Thus, implementation and action plans were created and disclosed to the public in line with ESG targets.	Sustainability Report 2023 Page 21-28 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Anadolu Isuzu's investments in the environmental field and progress in energy intensity, carbon emissions, greenhouse gas intensity, water intensity, waste management, innovation, R&D investments and OHS are shared.	Sustainability Report 2023 Page 13, 30, 39, 47-52, 56, 61,68, 72-83 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				It is disclosed in the annual report and sustainability report.	Sustainability Report 2023 Page 21 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				Anadolu Isuzu shares information about its social and environmental activities, which constitute the cornerstones of its sustainability performance, with its stakeholders. In addition to the Sustainability Reports, information about Anadolu Isuzu's sustainability activities is shared through the Annual Report and the corporate website. All stakeholders, particularly Anadolu Isuzu employees, are informed about Anadolu Isuzu's policies and practices on environmental, social and governance issues.	Annual Report Sustainability Section Sustainability Report 2023 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				"Anadolu Isuzu, sustainability priorities and its social awareness activities the value it produces and shares within the scope of and the United Nations' 17 Sustainable Which of the Development Goals (SDGs) support to the value chain. Value chain over 8 SDGs, high priority impact on 9 SDGs through their topics Integrated processes when the hosting SDGs are deduplicated value directly to 11 SDGs in total produces."	Sustainability Report 2023 Page 22 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				All material lawsuits filed against the Company are disclosed in the Other Operations and Information section of the Annual Reports and in the Consolidated Financial Statements.	"Annual Report Other Activities and Information Section Page 100"

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.		X			Anadolu Isuzu will continue its efforts to expand the scope of external verification of sustainability performance indicators included in its sustainability reports.	Sustainability Report 2023 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Anadolu Isuzu carries out all its activities within the framework of the ISO 14001 Environmental Management System. In addition to its direct impact on the environment, it works in cooperation with its stakeholders to reduce the environmental impacts that arise during the production process and shares these studies publicly under the title of Proactive Approach to Environmental Management.	Sustainability Report 2023 Page 45-53 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				Information on the scope, date and limitations of the report on environmental data is included in the Sustainability Reports and CDP Report.	Anadolu Isuzu CDP published in 2024 Report (1.4) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B3. Reported on A2.1.						
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				In this context, Anadolu Isuzu is committed performance-based incentives for employees as well as the company's sustainable that benefits the understanding of production success, inventions and suggestions on relevant platforms evaluates and rewards. In the CDP report publicly shared.	Anadolu Isuzu CDP published in 2024 Report (4.5) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The Sustainability Committee, Senior Management, Environment and Sustainability Directorate, the Company's existence, development and continuity may be jeopardized. The Company's mission is to carry out activities for the early detection of risks that may reduce the Company's profitability, to implement the necessary measures related to the risks identified and to manage the risks. It makes strategic decisions and manages risks and opportunities by evaluating corporate risks and opportunities within the scope of sustainability principles and policies. Reviews and approves corporate risk policies for each risk type and annual limits for each risk type. Reviews and approves measures to mitigate the effects of identified risks in case they materialize.	Anadolu Isuzu CDP published in 2024 Report (C5) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B5. Reported on A2.4.						
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				Anadolu has a wide network of suppliers Isuzu is asking its suppliers to support in addition to complying with current legislation also in terms of environmental sustainability demand that they continuously improve themselves.	Anadolu Isuzu CDP published in 2024 Report (5.11) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				"Anadolu Isuzu is the only company innovative to minimize environmental impacts and carries out sustainable activities. Employees, customers, suppliers, dealers and business partners, shareholders and investors, public with key stakeholders such as institutions and society in joint activities to create value are available. Also universities, NGOs, financial institutions, sectoral associations and other stakeholders such as organizations, group companies and media social, economic and environmental cooperation with stakeholders continues to work in the fields"	Anadolu Isuzu CDP published in 2024 Report (4.11.1) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				Environmental indicators Scope 1 + 2 and Sustainability as Scope 3 emissions Shared in the Report. From 2019 greenhouse gas emissions calculated since with graphs in a way that can be compared is shared and explained.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report (7.5) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				Corporate Governance within the Sustainability Report When calculating the Carbon Footprint, the standard used, the base year and verification information is included.	Sustainability Report 2023 Page 49 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report (7.5-7.6) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				Comparison of all environmental indicators in a way that can be done, explained with graphics, and are shared publicly.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Anadolu Isuzu, environmental impact in CDP report greenhouse gas performance indicators emissions, energy, waste, water the objectives and the status of achievement of the objectives shares.	Anadolu Isuzu CDP published in 2024 Report (7.54,9.15) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Anadolu Isuzu's environmental commitments, strategy to combat climate change, sustainability goals, environmental management system performance in CDP report explained. Transformation in our sustainability report on the way our stratagems are turning into tomorrows, our work and We are transforming our products made under studies are shared.	Sustainability Report 2023 Page 21 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report (4.11.8) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				To prevent the environmental impact of our products Fossil fuel as vehicle fuel to prevent the use of prevent exhaust emissions of alternative fumes and electric we are developing tools.	Sustainability Report 2023 Page 24 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report (5.5) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				We expect our suppliers to continuously improve their environmental performance and comply with legal regulations. To this end, we use a portal where environmental licenses (electricity, water, raw material use, wastewater discharge, hazardous waste storage permits) and certificates are collected. We also inform our suppliers about our environmental performance and targets, and raise awareness on issues such as climate change and water scarcity.	Anadolu Isuzu CDP published in 2024 Report (5.11.7.9) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				In the factory to reduce environmental impact utilizing solar energy and energy projects, earnings from CDP shared in the report.	Anadolu Isuzu CDP published in 2024 Report (7.55.1-7.55.2) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Energy consumption data is publicly available are shared.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				Solar energy in the reporting year electricity generation and consumption values provided publicly shared.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				With 14 thousand solar panels, a Solar Power Plant with a capacity of 6.7 MWp was established, and renewable energy was started to be used in the factory.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
B19. The renewable energy production and usage data has been publicly disclosed.	X				Data on energy produced and consumed through renewable energy is shared in the Sustainability Report.	Sustainability Report 2023 Page 47 and 77 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				Energy consumed through energy projects and emission reduction data Sustainability Report and CDP report.	Sustainability Report 2023 Page 48 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report (5.10) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				The amount of water withdrawn from underground sources, the amount of wastewater discharge and the wastewater treatment system are shared in the Sustainability Report.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report (5.10) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				Anadolu Isuzu does not provide any carbon not subject to the pricing system, but endogenous carbon pricing mechanism that studies are being carried out on CDP shared in the report.	Anadolu Isuzu CDP published in 2024 Report (5.10) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.			X		No carbon credits were purchased during the reporting period.	Anadolu Isuzu CDP published in 2024 Report (7.54.3.14)) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B24. If carbon pricing is applied within the Company, the details have been disclosed.	X				Our carbon pricing approach is regularly monitored and evaluated. Investments made for transition to low-carbon production and emission reductions are evaluated and reported annually along with their impacts. The internal carbon price has played an important role in investments related to energy efficiency projects and low-carbon technologies. This price is used for decision-making in the company's energy management strategies and cost calculations. processes. In addition, the internal carbon price is taken into account in new investment projects and resource planning to achieve carbon reduction targets and fulfill sustainability commitments. The internal carbon price also contributes to our company's climate transition plan.	Anadolu Isuzu CDP published in 2024 Report (5.10.1) section https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				The Sustainability Reports published annually are the main platform where environmental performance is transparently presented. Environmental indicators are also included in the Annual Report on the corporate website and in the CDP report.	Sustainability Report 2023 Page 74 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf Anadolu Isuzu CDP published in 2024 Report https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaretas-cdp-corporate-questionnaire-2024.pdf

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officals that responsible for the implementation of it have been determined and disclosed.	X				The relevant references are described in the Anadolu Isuzu Human Rights Policy.	https://anadoluisuzu.com.tr/surdurulebilirlik/politikalar
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				In light of its values and corporate culture, Anadolu Isuzu serves "people first" regardless of language, religion, race or gender. Equality of opportunity, which is also included in Anadolu Group's working principles and practiced without compromise, is supported, and equal opportunity and diversity are ensured in all human resources practices, including training, remuneration and career, starting from the recruitment process of employees.	Sustainability Report 2023 Page 56 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				In light of its values and corporate culture, Anadolu Isuzu serves “people first” regardless of language, religion, race or gender. Equality of opportunity, which is also included in Anadolu Group’s working principles and practiced without compromise, is supported, and equal opportunity and diversity are ensured in all human resources practices, including training, remuneration and career, starting with the recruitment process.	Sustainability Report 2023 Page 56 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				The organization shares its working principles on ethical issues. It also details its progress in this regard under the heading of Competent Human Resources in the 2022 Sustainability Report. It maintains its human resources practices and processes within the framework of AG Anadolu Group Holding Equal Opportunities. It is also a UNGC signatory.	Sustainability Report 2023 Page 56 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				The relevant references are described in the Anadolu Isuzu Human Rights Policy.	Annual Report 2024 Page 58 Under Human Resources
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				We monitor employee complaints and suggestions through our CBA and Wellbeing surveys conducted throughout the year.	Annual Report 2024 Page 58 Under Human Resources

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Employee satisfaction and loyalty surveys are conducted periodically within the Company.	Annual Report 2024 Page 58 Under Human Resources
C1.6. The occupational health and safety policies have been established and disclosed.	X				Relevant references are described in the Anadolu Isuzu Occupational Health and Safety Policy.	Annual Report 2024 Page 72 Occupational Health and Safety Policy.
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				Explained under the OHS/Employee Safety heading in the annual report.	Annual Report 2024 Page 72 Occupational Health and Safety Policy.
C1.7. The personal data protection and data security policies have been established and disclosed.	X				The relevant references are explained in the Code of Business Ethics and Non-Compliance Notification Regulation and AG Anadolu Grubu Holding A.Ş. Code of Ethics.	https://anadoluisuzu.com.tr/surdurulebilirlik/politikalar
C1.8. The ethics policy have been established and disclosed.	X				The relevant references are explained in the Code of Business Ethics and Non-Compliance Notification Regulation and AG Anadolu Grubu Holding A.Ş. Code of Ethics.	https://www.anadolugrubu.com.tr/Upload/Docs/ag_anadolu_grubu_holding_is_etigi_ilkeleri_ve_uygunsuzluk_bildirim_yonetmeligi.pdf https://www.anadolugrubu.com.tr/yatirimci-iliskileri/361/etik-kurallar
C1.9. The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	X				Since 2014, Anadolu Isuzu has focused on education, environment and disability in the area of corporate social responsibility. In this context, the Company has organized its activities under the name of Social Awareness Projects and ensured the voluntary participation of its employees in these projects.	Sustainability Report 2023 Page 68 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

Sustainability Compliance Report

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.			X		Subject-specific consultancy services are received	
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				Relevant references are described in the quality policy.	https://anadoluisuzu.com.tr/surdurulebilirlik/politikalar
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				Shareholder relations are carried out in accordance with the requirements of the relevant laws and regulations and capital markets legislation. Information about the Company is communicated to the relevant parties through the annual ordinary General Assembly Meetings, Annual Report, Sustainability Report, annual and quarterly Financial Performance Reports, periodic analyses and information documents, website, press releases, material event disclosures, meetings and interviews.	Sustainability Report 2023 Page 73 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
C2.3. The international reporting standards that adopted in reporting have been explained.	X				As in our previous reports, we prepared our 2023 Sustainability Report according to GRI Sustainability Reporting Standards: Content Index Essentials, 2021. Our report also includes our direct and indirect contribution to the United Nations Sustainable Development Goals (SDGs). This year, we are also utilizing SASB (Sustainability Accounting Standards Board) sector standards, which are also the guiding recommendation of the Turkish Sustainability Reporting Standards (TSRS).	Sustainability Report 2023 Page 3 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				AG Anadolu Grubu Holding A.Ş. and Group companies Anadolu Efes, Coca-Cola İçecek, Migros, Anadolu Isuzu and Anadolu Etap are signatories of the United Nations Global Compact, the world's largest and only corporate sustainability platform supported by the United Nations.	Website, Sustainability Menu https://www.anadolugrubu.com.tr/page/1/410/united-nations-global-compact
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				Anadolu Isuzu has been included in the sustainability index as of January 2025 with the improvements it has made.	https://www.kap.org.tr/tr/sirket-bilgileri/ozet/861-anadolu-isuzu-otomotiv-sanayi-ticaret-a-s

D. CORPORATE GOVERNANCE PRINCIPLES

D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				Anadolu Isuzu attaches great importance to maintaining a sustainable dialog with its stakeholders. The company uses the feedback obtained from the stakeholder communication process as input in many areas; - identification of strategic priorities, - policy formulation, - designing the business model, - development of social responsibility projects	Sustainability Report 2023 Page 73 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				Since 2014, Anadolu Isuzu has focused on education, environment and disability in the area of corporate social responsibility. In this context, the Company has organized its activities under the name of Social Awareness Projects and ensured the voluntary participation of its employees in these projects	Sustainability Report 2023 Page 68 https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-23.pdf

INDEX

	PAGE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	169
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	171
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	172
CONSOLIDATED STATEMENT OF CASH FLOW	173
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	174-246

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
ASSETS			
Current Assets		11.082.401.874	16.069.930.521
Cash and Cash Equivalents	4	3.096.662.825	5.291.337.828
Trade Receivables		2.916.033.289	4.251.609.164
<i>Trade Receivables from Related Parties</i>	7-28	223.038.838	149.177.889
<i>Trade Receivables from Third Parties</i>	7	2.692.994.451	4.102.431.275
Other Receivables		15.767.340	147.114.524
<i>Other Receivables from Third Parties</i>	8	15.767.340	147.114.524
Inventories	10	4.611.276.922	5.302.515.683
Derivative Instruments	9	-	125.331.837
Prepaid Expenses	18	332.193.791	866.617.537
Other Current Assets	18	110.467.707	85.403.948
Non-Current Assets		11.054.714.690	11.460.564.702
Financial Investments	5	54.305.880	21.186.124
Other Receivables		186	5.261
<i>Other Receivables from Third Parties</i>	8	186	5.261
Property, Plant and Equipment	11	8.168.863.696	9.228.336.271
Right of Use Assets	13	164.116.893	119.386.916
Intangible Assets		2.664.131.513	2.090.221.423
<i>Goodwill</i>	14	153.399.846	153.399.846
<i>Other Intangible Assets</i>	12	2.510.731.667	1.936.821.577
Prepaid Expenses	18	3.296.522	1.428.707
TOTAL ASSETS		22.137.116.564	27.530.495.223

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
LIABILITIES			
Current Liabilities		9.639.490.406	13.348.403.204
Current Borrowings		3.983.672.203	5.458.240.816
<i>Current Borrowings from Third Parties</i>	6	3.983.672.203	5.458.240.816
Bank Loans	6	3.983.672.203	5.458.240.816
Current Portions of Non-Current Borrowings		666.768.464	1.010.662.976
<i>Current Portions of Non-Current Borrowings from Third Parties</i>	6	666.768.464	1.010.662.976
Bank Loans	6	610.870.662	943.068.387
Lease Liabilities	6	55.897.802	67.594.589
Trade Payables		3.610.547.193	5.382.028.243
<i>Trade Payables to Related Parties</i>	7-28	1.653.624.376	3.008.713.693
<i>Trade Payables to Third Parties</i>	7	1.956.922.817	2.373.314.550
Other Payables		34.454.432	58.934.019
<i>Other Payables to Related Parties</i>	28	9.109	13.151
<i>Other Payables to Third Parties</i>	8	34.445.323	58.920.868
Derivative Instruments	9	114.191.989	47.904.582
Employee Benefits Obligations		203.945.818	139.722.618
Liabilities Arising from Contracts with Customers	18	54.958.698	26.048.180
Deferred Income	18	693.051.293	719.711.603
Current Period Profit Tax Liability	26	-	381.651
Current Provisions		277.900.316	504.768.516
<i>Current Provisions for Employee Benefits</i>	17	50.484.150	170.963.767
<i>Other Current Provisions</i>	16	227.416.166	333.804.749
Non-Current Liabilities		1.673.294.797	2.264.886.167
Non-Current Borrowings		554.438.870	1.094.621.559
<i>Non-Current Borrowings from Third Parties</i>		554.438.870	1.094.621.559
Bank Loans	6	267.956.790	724.390.593
Lease Liabilities	6	286.482.080	370.230.966
Employee Benefits Obligations		19.982.806	36.791.177
Liabilities Arising from Contracts with Customers	18	236.890.865	279.356.038
Deferred Income	18	76.725.357	103.336.582
Non-Current Provisions for Employee Benefits	17	78.001.764	69.026.792
Deferred Tax Liability	26	707.255.135	681.754.019
EQUITY		10.824.331.361	11.917.205.852
Equity Attributable to Equity Holders of the Parent	19	10.824.331.361	11.917.205.852
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		2.654.633.213	2.654.633.213
Revaluation and Remeasurement Earnings/Losses that will not be Reclassified in Profit or Loss		1.823.707.472	2.751.976.041
<i>Gain on Revaluation of Property, Plant and Equipment</i>		1.907.984.364	2.836.876.323
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(84.276.892)	(84.900.282)
Restricted Reserves Appropriated from Profits		559.617.038	459.483.027
Retained Earnings		5.090.927.465	3.468.526.358
Current Period Net Profit		443.446.173	2.330.587.213
TOTAL LIABILITIES		22.137.116.564	27.530.495.223

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

	Notes	Audited Current Period 1 January-31 December 2024	Audited Prior Period 1 January-31 December 2023
PROFIT			
Revenue	20	18.901.715.383	21.909.106.161
Cost of Sales (-)	20	(16.475.848.055)	(18.046.634.223)
GROSS PROFIT		2.425.867.328	3.862.471.938
General Administrative Expenses (-)	21	(863.992.229)	(800.902.114)
Marketing Expenses (-)	21	(1.364.907.268)	(1.366.922.720)
Research and Development Expenses (-)	21	(186.093.454)	(167.462.937)
Other Income from Operating Activities	23	1.026.852.765	1.576.521.441
Other Expenses from Operating Activities (-)	23	(1.133.714.780)	(1.925.575.420)
PROFIT FROM OPERATING ACTIVITIES		(95.987.638)	1.178.130.188
Income from Investing Activities	24	35.906.626	68.275.094
PROFIT BEFORE FINANCE EXPENSE		(60.081.012)	1.246.405.282
Finance Income	25	1.516.378.306	1.801.771.110
Finance Expenses (-)	25	(2.653.381.269)	(2.963.396.009)
Monetary Gain/(Loss)	30	1.791.733.051	2.376.812.700
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		594.649.076	2.461.593.083
Tax Income From Continuing Operations		(151.202.903)	(131.005.869)
Current Tax Expense	26	-	(105.455.934)
Deferred Tax Income	26	(151.202.903)	(25.549.935)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		443.446.173	2.330.587.214
PROFIT FOR THE YEAR	27	443.446.173	2.330.587.214
Profit for the Year Attributable to:		443.446.173	2.330.587.214
Owners of The Parent		443.446.173	2.330.587.214
Earnings Per 100 Share from Continuing Operations	27	1,7597	9,2484
OTHER COMPREHENSIVE INCOME		443.446.173	2.330.587.214
Items That Will Not Be Reclassified to Profit or Loss			
Gains on on Revaluation of Property, Plant and Equipment		(1.050.201.417)	1.106.709.068
Gains (Losses) on Remeasurement of Defined Benefit Plans		(3.768.939)	22.595.213
Losses on on Revaluation of Property, Plant and Equipment, Tax Effect		121.309.458	(132.587.361)
Gains (Losses) on Remeasurement of Defined Benefit Plans, Tax Effect		4.392.329	(5.648.804)
OTHER COMPREHENSIVE INCOME		(928.268.569)	991.068.116
TOTAL COMPREHENSIVE INCOME		(484.822.396)	3.321.655.330
Owners of the Parent		(484.822.396)	3.321.655.330

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, 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		Restricted Reserves Appropriated from Profits	Retained Earnings			Non Controlling Interest	Total Equity
				Gain on Revaluation of Property, Plant and Equipment	Gain/Loss on Remeasurement of Defined Benefit Plans		Accumulated Profit	Current Period Net Profit	Total Equity of the Parent		
Balances as of 1 January 2023	19	84.000.000	2.580.076.877	1.862.754.616	(101.846.691)	396.380.693	3.054.805.782	1.132.374.229	9.008.545.506	-	9.008.545.506
Total Comprehensive Income		-	-	974.121.707	16.946.409	-	-	2.330.587.213	3.321.655.329	-	3.321.655.329
Profit for the Period		-	-	-	-	-	-	2.330.587.213	2.330.587.213	-	2.330.587.213
Other Comprehensive Income/(Loss)		-	-	974.121.707	16.946.409	-	-	-	991.068.116	-	991.068.116
Dividend		-	-	-	-	-	(412.994.983)	-	(412.994.983)	-	(412.994.983)
Transfers		168.000.000	74.556.336	-	-	63.102.334	826.715.559	(1.132.374.229)	-	-	-
Balances as of 31 December 2023	19	252.000.000	2.654.633.213	2.836.876.323	(84.900.282)	459.483.027	3.468.526.358	2.330.587.213	11.917.205.852	-	11.917.205.852
Current Period											
Balances as of 1 January 2024	19	252.000.000	2.654.633.213	2.836.876.323	(84.900.282)	459.483.027	3.468.526.358	2.330.587.213	11.917.205.852	-	11.917.205.852
Total Comprehensive Income		-	-	(928.891.959)	623.390	-	-	443.446.173	(484.822.396)	-	(484.822.396)
Profit for the Period		-	-	-	-	-	-	443.446.173	443.446.173	-	443.446.173
Other Comprehensive Income		-	-	(928.891.959)	623.390	-	-	-	(928.268.569)	-	(928.268.569)
Dividend		-	-	-	-	-	(608.052.095)	-	(608.052.095)	-	(608.052.095)
Transfers		-	-	-	-	100.134.011	2.230.453.202	(2.330.587.213)	-	-	-
Balances as of 31 December 2024	19	252.000.000	2.654.633.213	1.907.984.364	(84.276.892)	559.617.038	5.090.927.465	443.446.173	10.824.331.361	-	10.824.331.361

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

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
Cash Flows from Operating Activities		2.639.077.014	(129.265.109)
Current Period Net Profit	27	443.446.173	2.330.587.214
Adjustments to Reconcile Profit for The Year		2.175.637.118	376.335.949
Adjustments Related to Depreciation and Amortization Expenses	11-12-13	773.548.769	549.525.420
Adjustments Related to Provision for Employee Benefits (Released)	17	84.463.582	57.523.456
Adjustments Related to Tax (Income) Expense		151.202.903	131.005.869
Adjustments Related to Provisions for Litigations	16	25.899.743	39.203.630
Provision for Impairment of Receivables	7	-	(166.228)
Adjustments Related to Interest Income	25	(956.548.414)	(681.666.847)
Adjustments Related to Interest Expenses	25	1.751.631.261	1.205.837.000
Adjustments Related to Unrealized Currency Translation Differences of Financial Debts		48.717.236	515.033.264
Adjustments Related to Fair Value Losses (Gains)		187.435.558	(124.556.387)
Other Adjustments to Profit/(Loss) Reconciliation		52.247.770	197.635.594
Adjustments Related to Other Provisions (Released)	16	645.513.850	321.355.149
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment	24	(31.722.940)	(60.102.568)
Monetary Gain/(Loss)		(556.752.200)	(1.774.291.403)
Changes in Working Capital		793.863.968	(2.292.587.796)
Adjustments Related to Decrease (Increase) in Trade Receivables	7	1.357.793.792	(1.688.795.371)
Adjustments Related to Decrease (Increase) in Inventories	10	691.238.761	(1.454.231.038)
Adjustments Related to Decrease (Increase) in Other Receivables from Operations		640.707.171	409.563.492
Adjustments Related to Increase (Decrease) in Trade Payables	7	(1.771.481.050)	205.485.637
Adjustments Related to Increase (Decrease) in Other Payables from Operations		339.680.896	441.808.433
Adjustments Related to Increase (Decrease) in Other Working Capital from Operations		(464.075.602)	(206.418.949)
Cash Generated from Operations		3.412.947.259	414.335.367
Income Tax Returns (Paid)		-	(105.074.283)
Payments Related to Other Provisions	16	(691.950.631)	(254.906.250)
Payments to Provision of Employee Benefits	17	(81.919.614)	(183.619.943)
Cash Flows from Investing Activities		(1.278.243.997)	(676.352.887)
Proceeds from Sale of Property, Plant and Equipment	11 - 24	38.651.333	90.388.610
Payments for Purchase of Property, Plant and Equipment	11	(373.636.339)	(463.731.242)
Payments for Purchase of Intangible Assets	12	(903.625.712)	(748.823.946)
Cash outflows for the acquisition of interests in other entities and funds	14	-	(153.399.846)
Proceeds from Other Activities		(39.633.279)	599.213.537
Cash Flows from Financing Activities		(2.373.237.386)	3.911.008.007
Dividend Payments		(608.052.095)	(412.994.983)
Interest Received		956.160.943	539.055.027
Interest Paid	6	(2.164.751.417)	(838.916.340)
Proceeds from Borrowings	6	5.293.717.296	13.887.756.094
Cash Outflows from Repayment of Borrowings	6	(5.783.967.775)	(9.205.311.301)
Cash Outflows Related to Debt Payments arising from Lease Agreements	6	(66.344.338)	(58.580.490)
Monetary Loss/Gain on Cash and Cash Equivalents		(1.076.828.151)	(1.417.884.196)
Net Increase (Decrease) in Cash and Cash Equivalents		(2.089.232.520)	1.687.505.815
Cash and Cash Equivalents at The Beginning of The Year		5.185.507.874	3.498.002.059
Cash and Cash Equivalents at The End of The Year	4	3.096.275.354	5.185.507.874

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, 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 December 2024 is 1.288 (31 December 2023:1.083).

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

The company is controlled by AG Anadolu Grubu Holding A.Ş., the parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sinai Yatırım ve Yönetim A.Ş. and AG Sinai 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 December 2024 and 31 December 2023, details about the company's subsidiary, which is subject to consolidation, is below:

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

Approval of Financial Statements

Consolidated financial statements for the period 1 January - 31 December 2024 approved by the Board of Directors on 4 March 2025 and signed by Independent Member of the Board of Director Barış TAN Audit Committee Chairman) and Münür YAVUZ (Audit Committee Member), General Manager Yusuf Tuğrul ARIKAN and Finance Director Neşet Fatih VURAL.

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**2.1 Basis of Presentation****2.1.1 Statement of Compliance TAS**

The enclosed consolidated financial statements have been prepared in line with Capital Markets Board ("CMB"), Communiqué Serial: II, No. 14.1 on "Principles on Financial Reporting in Capital Market", promulgated in Official Gazette No. 28676 dated 13 June 2013. Pursuant to Article 5 of the Communiqué, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/IFRS") enforced by Public Oversight Accounting and Auditing Standards Authority ("POA"), and their relevant appendices and interpretations ("TAS/IFRS") have been taken as basic.

In addition, the financial statements and disclosures are presented in accordance with the publication by CMB dated 15 October 2022.

The Company (and its Subsidiary registered in Turkey) takes the Turkish Commercial Code ("TCC"), tax legislation and Uniform Chart of Accounts introduced by Turkish Ministry of Finance as basic for book keeping and preparation of the statutory financial statements. Consolidated financial statements have been prepared in Turkish Lira based on the historical costs, as well as the financial assets and liabilities presented in their fair values. Historical costs are generally based on the fair value of the amount paid for the assets. Consolidated financial statements have been arranged by applying the required adjustments and classifications to the statutory records prepared on historical cost basis in order to provide accurate presentation in line with TAS/IFRS. The most important adjustment records are the application of consolidation accounting, deferred tax calculation, calculation of employee termination benefit and other provisions.

Currency Used

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.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.1 Basis of Presentation (cont'd)

2.1.2 Consolidation principles

Subsidiaries

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

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

The identifiable assets, liabilities, and contingent liabilities taken over during a business combination are measured at their fair value on the acquisition date. For each purchase, non-controlling shares of the acquired company are recognised either at their fair value or according to their proportional share in the net assets of the acquired company.

The table below sets out the subsidiaries and their ownership interests as of 31 December 2024 and 31 December 2023.

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.1 Basis of Presentation (cont'd)

2.1.3 Financial Reporting in Hyperinflationary Economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2024, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2023, on the purchasing power basis as of December 31, 2024.

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2024 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of December 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index	Conversion Factor	Three-year Inflation Rate
31 December 2024	2.684,55	1,00000	291%
31 December 2023	1.859,38	1,44379	268%
31 December 2022	1.128,45	2,37897	156%

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.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.1 Basis of Presentation (cont'd)

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.

2.1.6 Amendments in Standards and Interpretations

a) Standards, amendments, and interpretations applicable as of 31 December 2024

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

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

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

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

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

However, in the Board Decision of POA published in the Official Gazette dated December 29, 2023, it is announced that certain entities will be subject to mandatory sustainability reporting as of January 1, 2024. The January 5, 2024 dated "Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)" lists the entities that fall within the scope of sustainability application in order to determine the entities that will be subject to sustainability reporting. On the other hand, in accordance with the "Board Decision on the Scope of Implementation of Turkish Sustainability Reporting Standards (TSRS)" dated December 16, 2024, the scope of entities subject to sustainability reporting has been changed.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.1 Basis of Presentation (cont'd)****2.1.6 Amendments in Standards and Interpretations (cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:**

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

However, in the letter dated April 6, 2023 sent by the Public Oversight Authority (POA) to the Association of Insurance, Reinsurance and Pension Companies of Turkey, it was stated that it was concluded that it would be appropriate to apply TFRS 17 in the consolidated and separate financial statements of insurance, reinsurance and pension companies, banks that have partnerships/investments in these companies and other companies that also have partnerships/investments in these companies as of January 1, 2024.

On the other hand, due to the change of the effective date of TFRS 17 from "January 1, 2024" to "January 1, 2025" by the Insurance and Private Pension Regulatory and Supervisory Board (SEDDK) in accordance with subparagraph (a) of the first paragraph of Article 13 of the "Regulation Amending the Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies", in the letter dated February 15, 2024 sent by POA to the Banks Association of Turkey, insurance, It is stated that the application date of TFRS 17 has been postponed to January 1, 2025 in the consolidated and separate financial statements of reinsurance companies and pension companies, banks that have partnerships/investments in these companies and other companies that also have partnerships/investments in these companies.

However, due to the change of the effective date of TFRS 17 from "January 1, 2025" to "January 1, 2026" according to subparagraph (a) of the first paragraph of Article 13 of the "Regulation Amending the Regulation on the Financial Reporting of Insurance, Reinsurance and Pension Companies" by the SEDDK, the insurance in the letter dated January 14, 2025 sent by the POA to the Banks Association of Turkey, reinsurance companies and pension companies, banks that have partnerships/investments in these companies, and other companies that have partnerships/investments in these companies in their consolidated and separate financial statements, the application date of TFRS 17 has been postponed to January 1, 2026.

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.1 Basis of Presentation (cont'd)

2.1.6 Amendments in Standards and Interpretations (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024: (cont'd)

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

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

Annual improvements to IFRS - Volume 11; 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 amendments are to the following standards:

- 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.

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

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.2 Effect 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**2.3.1 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents include cash on hand, deposits at banks and highly liquid short-term investments, with maturity periods of less than three months, which has insignificant risk of change in fair value.

2.3.2 Trade receivables and provision for allowance

Trade receivables as a result of providing goods or services by the Group directTRYy to a debtor are carried at amortised cost using original effective interest rates.

Provision for impairment of trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the impairment amount decreases due to an event occurring after the write-down, the release of the provision is credited to other income in the current period.

The Group collects most of the receivables from domestic vehicles sales through the "Direct Debit System" (DDS). Within this system which is also named as Direct Collection System; the contracted banks warrant the collection of the receivables within the limits granted to the dealers. Trade receivables are transferred by the contracted banks to the Group's bank accounts at the due dates.

2.3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. The inventories of the Group mainly composed of trucks, small trucks, midi buses, pickups and spare parts which belong to those vehicles. The cost of inventories is determined on the monthly weighted moving average method. Cost of the finished and work in process good include raw materials, direct labour cost, related general production expenses and exclude the cost of borrowing. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Idle time expenses arising from the ceases in production other than planned in the factory's annual production plan are not associated with inventories and are recognised as cost of finished goods.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.3.4 Property, plant and equipment and related depreciation

While property, plant and equipment are presented on financial statement according to the adjusted values based on the effects of inflation as of 31 December 2004 for the assets acquired before 1 January 2005, they are presented on the financial statements by deducting accumulated depreciation from cost values for the assets acquired after 2005. As of 31 December 2017, lands and buildings have been monitored by revaluation method. Depreciation is calculated using the straight-line method based on their economic lives. The following rates, determined in accordance with the economic lives of the fixed assets, are used in calculation of depreciation:

Type	Useful Lives
Land Improvements	5-15
Buildings	2-50
Machinery and Equipment	10-15
Motor Vehicles	4-10
Furnitures and Fixtures	5-10
Other Property, Plant and Equipment	10-20

Revaluation Method

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.4 Property, plant and equipment and related depreciation (cont'd)

Cost Method

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Except for land and investments in progress, cost or valued amounts of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Expected useful life, residual value and depreciation method are reviewed every year for the possible effects of the changes in estimates and accounted for prospectively if there is a change in the estimates.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.3.5 Intangible assets and related amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are comprised of software programme rights, brand and patent rights and development expenses.

Type	Useful Lives
Rights	5-15
Development Expenses	5
Other Intangible Assets	3-15

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.6 Impairment of assets**

All assets are reviewed for impairment losses including property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is presumed. The recoverable amount is presumed in each year-end for unusable intangible assets. An impairment loss is recognised for the amount by which the carrying amount of the asset or a cash-generating unit related to the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Impairment losses are recognised in the statement of income. Impairment losses on assets can be reversed, to the extent of previously recorded impairment losses, in cases where increases in the recoverable value of the asset can be associated with events that occur subsequent to the period when the impairment loss was recorded.

2.3.7 Bank loans and borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of income as financing cost over the period of the borrowings. When it comes to the assets which take long time to get ready to usage and sales, borrowing costs related to production or construction are integrated to the cost of the asset.

2.3.8 Taxes on income

Tax liability on current period's profit or loss includes current period tax and deferred tax. Current year tax liability consists of tax liability on the taxable income calculated according to current TRY enacted tax rates and to the effective tax legislation as of balance sheet date.

Deferred tax is provided, using the liability method, on the temporary differences between the carrying values of assets and liabilities and their carrying. The tax value of assets and liabilities represent the amounts that will affect the tax base in the future periods related to the assets and liabilities within the framework of tax legislation. Deferred tax is calculated over the tax rates that are expected to apply in the period when the tax asset or the liability will be realized by taking into consideration the tax rates and tax legislation in effect as of the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Deferred tax assets and liabilities related to income taxes levied by the same taxation authority are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.9 Provision for employee benefits**

The Group is obliged to pay termination indemnities to employees whose employment is terminated due to retirement or due to reasons other than resignation or behavior specified in the Labor Code, in accordance with the applicable law. The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

2.3.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the provision amount decreases, in the case of an event occurring after the provision is accounted for, the related amount is classified as other income in the current period.

2.3.11 Research and development expenses

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognised as expense as incurred. Subsidies received from Tübitak are accounted for as deferred income by Group and are offset with amortisation expenses in the income statements in line with the useful life of the completed projects. Development costs are directly recognised as expense. Development expenses recognised as expense in prior periods are not subject to capitalisation in subsequent periods.

2.3.12 Warranty provision expenses

Warranty expenses are recognised on an accrual basis for amounts estimated based on prior periods' realization.

2.3.13 Related parties

For the purpose of these consolidated financial statements, shareholders, key management personnel and board members, in each case together with their families and companies controlled by/or affiliated with them and associated companies are considered and referred to as related parties. The transactions with related parties for operating activities are made with prices which are convenient with market prices.

2.3.14 Foreign currency transactions

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into TRY at the Central Bank of Turkey's exchange rates prevailing at the balance sheet dates. Foreign currency exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the statement of income.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.15 Earnings per share**

Earnings per share disclosed in the statement of income are determined by dividing net earnings by the weighted average number of shares that have been outstanding during the related year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("no-per shares") to existing shareholders from retained earnings and the revaluation surplus. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and for each earlier year.

2.3.16 Revenue recognition***Commercial vehicle and spare part sales***

The Group recognizes income according to the accrual basis, when the Group reasonably determines the income and economic benefit is probable. Group's revenues are comprised of sales of commercial vehicles and the spare parts of those commercial vehicles. Net sales is determined by reducing customer returns and sales discounts.

Revenue from the sale of goods is recognized when all the following conditions are gratified:

- The significant risks and the ownership of the goods are transferred to the buyer,
- The Group refrains the managerial control over the goods and the effective control over the goods sold,
- The revenue can be measured reasonably,
- It is probable that the economic benefits related to transaction will flow to the entity,
- The costs incurred or will be incurred in conjunction with the transaction can be measured reliably.

Warranties given for sales cannot be purchased separately. These warranties are assured that the products sold are in compliance with the pre-determined conditions. In this respect, the Group will continue to recognize the warranty provisions in accordance with the provisions of the existing TAS 37 Provisions, Contingent Liabilities and Conditional Assets.

Revenue from extended warranty sales

For the products it sells, the Group sells extended warranty for the periods starting from the end of the legal warranty periods. The price of the additional commitments given is considered as a different service promised within the contract, apart from the products sold. Therefore, the Group accounts for the service to be provided due to extended warranty sales as a separate performance obligation.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.16 Revenue recognition (cont'd)*****Service rendering***

When the revenue from services can be measured reliably, the revenue is recorded in accordance with its completion level. If the revenue cannot be measured reliably, revenues are recognized as much as the recoverable amount of expenses that are associated with these revenues.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.3.17 Reporting of Cash lows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

The cash flows raised from operating activities indicate cash flows due to the Group's operations.

The cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Cash and cash equivalents include cash and bank deposits and the investments that are readily convertible into cash and highly liquid assets with less than three months to maturity.

2.3.18 Contingent assets and liabilities

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

2.3.19 Government Grants

Government grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognized as income over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

Government grants and assistance received for R&D purposes of the Group are explained in Note 15.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.20 TFRS 9 Financial Instruments**

TFRS 9, Financial instruments; effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in TAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. Group has carried out valuation studies to determine the cumulative effect of the first transition and concluded that no changes should be made to the consolidated financial statements.

Financial assets

At initial recognition, the Group measures a financial asset at its fair value, except for trade receivables that do not contain significant financing component. The Group measures trade receivables at their transaction price (as defined in TFRS 15) if the trade receivables do not contain a significant financing component in accordance with TFRS 15 (or when the entity applies the practical expedient) at initial recognition.

In the initial measurement of financial assets except at fair value through profit or loss, transaction costs directly attributable to the acquisition or export of such assets are added to or deducted from the fair value. Financial assets that are traded in the normal course are recognized at the date of the transaction (delivery date).

The Group reclassifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the Group's business model for managing the financial assets, and (b) the contractual cash flow characteristics of the financial asset. When, and only when, the Group changes its business model for managing financial assets, it reclassifies all affected financial assets. The Group applies the reclassification prospectively from the reclassification date. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.20 TFRS 9 Financial Instruments (cont'd)

Financial assets measured at amortized cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest revenue of financial assets measured at amortised cost is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (a) purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.
- (b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Group applies the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the Company accounts for the cumulative gain or loss that was previously recognised in other comprehensive income in the financial statements. Interest calculated using the effective interest method is recognised in profit or loss.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.20 TFRS 9 Financial Instruments (cont'd)***Financial assets measured at amortized cost (cont'd)*

At initial recognition, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

Financial assets measured at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

Financial assets that are not designated as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss. The related financial assets are presented with their fair values and the gains and losses arising from the valuation are recognized in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortized cost or fair value through other comprehensive income.

The Group applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for purchased or originated credit impaired financial assets. For purchased or originated credit-impaired financial assets, the Group only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance at the reporting date.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables, contract assets and lease receivables that do not contain a significant financing component, which is referred as simplified approach.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.20 TFRS 9 Financial Instruments (cont'd)**Financial liabilities

Financial liabilities are initially measured at fair value. During initial recognition of financial liabilities not designated fair value through profit or loss, all direct attributable transaction costs related to underwriting of financial liabilities, added to this fair value.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for:

- (a) financial liabilities at fair value through profit or loss: Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.
- (b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. If a transfer does not result in derecognition because the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. In subsequent periods, the Company recognises any income on the transferred asset and any expense incurred on the financial liability.
- (c) contingent consideration recognised by an acquirer in a business combination to which TFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognised in profit or loss.

The Group does not reclassify any financial liability.

Recognition and derecognition of financial assets

The Group recognises a financial asset or a financial liability in the statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Group only derecognizes the obligation if the obligation defined in the contract is lifted or canceled or if it expires on time.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.3 Summary of Significant Accounting Policies (cont'd)****2.3.21 Events after the reporting period**

Subsequent events and announcements related to net profit or even declared after other selective financial information has been publicly announced, include all events that take place between the balance sheet date and the date when the balance sheet is authorised for issue.

In the case that events requiring an adjustment to the consolidated financial statements occur subsequent to the balance sheet date, the Group makes the necessary corrections on the consolidated financial statements.

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. There has been no significant change in the accounting estimates of the Group in the current year.

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. For the year ended December 31, 2023, the Group has recorded deferred tax assets up to the part that it finds sufficient indications of taxable profit in the foreseeable future.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**2.5 Other Accounting Estimates (cont'd)****b) Warranty Cost Provisions**

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

c) Useful lives of property, plant and equipment:

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

d) Revaluation of land improvements and buildings:

Land improvements, evaluation of buildings and machinery have been made by taking into consideration the current market conditions. A significant increase/(decrease) in the market value of the lands and lands where the market approach (peer comparison) method is used will cause a significant increase/(decrease) in the fair value of the immovables in the relevant region and under similar conditions. As a result of the revaluation, provision for impairment of the fixed assets with fair value lower than the cost value is made.

The Group's land improvements and buildings have been revalued at 31 December 2024 by independent appraisals accredited by the Capital Markets Board. The Group's land improvements and buildings have been revalued by TSKB Gayrimenkul Değerleme A.Ş. accredited by the Capital Markets Board. The revaluation fund which is composed of the difference between the book value and the fair value is offset with deferred tax and shown under the equity as revaluation fund. Revaluation is performed periodically.

e) Provision for Employment Termination Benefits

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

NOTE 3 - SEGMENT REPORTING

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

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Money Market Funds (*)	2.222.425.323	-
Banks-Demand Deposits	498.557.279	190.834.462
Banks-Time Deposits	367.990.695	5.095.732.904
Other Liquid Assets (**)	7.689.528	4.770.462
Total	3.096.662.825	5.291.337.828

(*) As of 31 December 2024, the balance in the 'Money Market Funds' item consists of the Group's short-term money market funds traded on TEFAS.

(**) As of 31 December 2024 and 31 December 2023, the balance in the 'Other Liquid Assets' item consists of the Group's credit card POS receivables at the bank.

As of 31 December 2024 and 31 December 2023, there are no blocked deposits.

As of 31 December 2024 and 31 December 2023, the cash and cash equivalents included in the consolidated cash flow statements are as follows:

	31 December 2024	31 December 2023
Liquid Assets	3.096.662.825	5.291.337.828
Interest Accruals (-)	(387.471)	(105.829.954)
Total (Excluding interest accruals)	3.096.275.354	5.185.507.874

The details of time deposits are as follows:

	31 December 2024		31 December 2023	
	Amount (TRY Equivalent)	Annual Average Interest Rate (%)	Amount (TRY Equivalent)	Annual Average Interest Rate (%)
TRY	297.814.086	47,50	4.879.152.099	38,50
EUR	70.176.609	1,50	216.580.805	2,70
Total	367.990.695		5.095.732.904	

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

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 5 - FINANCIAL INVESTMENTS

The details of long term financial investments as follows:

	31 December 2024	31 December 2023
Investment Funds	54.305.880	21.186.124
Total	54.305.880	21.186.124

NOTE 6 - FINANCIAL LIABILITIES

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

a) Short-term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
TRY	37,78	16,58	3.983.672.203	5.458.240.816	3.983.672.203	5.458.240.816
Total					3.983.672.203	5.458.240.816

b) Short-term Portions of Long Term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
EUR	6,85	4,38	1.958.766	4.782.233	72.087.275	224.907.455
USD	-	4,25	-	5.583.593	-	237.316.726
TRY	47,53	17,52	538.783.387	480.844.206	538.783.387	480.844.206
Total					610.870.662	943.068.387

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 6 - FINANCIAL LIABILITIES (cont'd)

b) Short-term Portions of Long Term Borrowings (cont'd)

Finance Lease Liabilities

Short-term Finance Lease Payables

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
TRY	34,00	34,00	14.843.945	34.696.717	14.843.945	34.696.717
Total					14.843.945	34.696.717

Short-term Lease Payables Arising from Operating Leases

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
EUR	3,20	3,20	508.035	215.526	18.696.903	10.136.161
TRY	28,05	28,05	22.356.954	22.761.711	22.356.954	22.761.711
Total					41.053.857	32.897.872

c) Long-Term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
EUR	6,89	5,45	6.240.672	7.729.431	229.671.720	363.513.580
TRY	29,87	15,34	38.285.070	360.877.013	38.285.070	360.877.013
Total					267.956.790	724.390.593

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 6 - FINANCIAL LIABILITIES (cont'd)

c) Long-Term Borrowings (cont'd)

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

	31 December 2024	31 December 2023
1 to 2 years	89.205.284	418.492.129
2 to 3 years	63.586.423	89.473.904
3 to 4 years	85.128.872	75.370.075
4 to 5 years	24.204.415	103.228.071
More than 5 years	5.831.796	37.826.414
Total	267.956.790	724.390.593

Finance Lease Liabilities

Long Term Finance Lease Payables

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
TRY	35,51	35,46	219.724.643	359.107.918	219.724.643	359.107.918
Total					219.724.643	359.107.918

Long-term Lease Payables Arising from Operating Leases

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
EUR	3,20	3,20	557.767	96.272	20.527.174	4.527.633
TRY	28,05	28,05	46.230.263	6.595.415	46.230.263	6.595.415
Total					66.757.437	11.123.048

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 6 - FINANCIAL LIABILITIES (cont'd)

c) Long-Term Borrowings (cont'd)

Financial net debt reconciliation as of 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024	31 December 2023
Opening balance	7.563.525.351	4.799.793.598
Interest expense	1.749.793.531	1.202.529.785
Cash outflows from debt payments arising from lease agreements	(66.344.338)	(58.580.490)
TFRS 16 changes in lease liabilities	(55.094.275)	471.538.996
Interest paid	(2.164.751.417)	(838.916.340)
Newly obtained credits	5.293.717.296	13.887.756.094
Loans repaid	(5.783.967.775)	(9.205.311.301)
Exchange difference	153.908.757	508.609.744
Inflation Effect	(1.485.907.593)	(3.203.894.735)
Closing balance	5.204.879.537	7.563.525.351

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	31 December 2024	31 December 2023
Trade Receivables from Third Parties	2.720.177.453	4.151.832.194
Trade Receivables from Related Parties	223.038.838	149.177.889
Rediscount Expenses (-)	(27.183.002)	(49.400.919)
Doubtful Receivables	189.907	274.185
Allowance for Doubtful Receivables (-)	(189.907)	(274.185)
Total	2.916.033.289	4.251.609.164

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES (cont'd)

a) Short-term Trade Receivables (cont'd)

As of 31 December 2024, the average term for trade receivables is 70 days (31 December 2023: 82 days).

Movements of provision for doubtful receivables are as follows:

	31 December 2024	31 December 2023
Opening Balance	274.185	1.142.001
Provisions for Uncollectible Provisions	-	(166.228)
Collections in the Period	-	(252.663)
Inflation Effect	(84.278)	(448.925)
Closing Balance	189.907	274.185

Trade payables at period ends are as follows:

Disclosures on the nature and level of risks in trade receivables are given in Note 29.

b) Short-term Trade Payables

	31 December 2024	31 December 2023
Trade Payables to Third Parties	2.002.186.835	2.437.584.728
Trade Payables to Related Parties	1.653.624.376	3.008.713.693
Rediscount Incomes(-)	(45.264.018)	(64.270.178)
Total	3.610.547.193	5.382.028.243

As of 31 December 2024, the average term for trade payables is 90 days (31 December 2023: 113 days).

As of 31 December 2024, supplier financing transactions amounting to TRY 107.017.758 have been realised. As of 31.12.2024, there is no trade payables balance arising from supplier financing transactions.

Disclosures on the nature and level of risks in trade payables are given in Note 29.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 8- OTHER RECEIVABLES AND PAYABLES

a) Other Short-term Receivables

	31 December 2024	31 December 2023
Receivables from Tax Office (*)	4.038.876	135.500.862
Due from Personnel	11.704.288	11.535.533
Deposits and Guarantees Given	24.176	78.129
Total	15.767.340	147.114.524

(*) As of 31 December 2024, the amount of Group's receivables was TRY 3.732.628 which consists of the receivables related to the VAT refund request (31 December 2023: TRY 132.896.446).

b) Other Long-term Receivables

	31 December 2024	31 December 2023
Deposits and Guarantees Given	186	5.261
Total	186	5.261

Disclosures on the nature and level of risks in other receivables are given in Note 29.

c) Other Short-term Payables

	31 December 2024	31 December 2023
Payables Under Employee Benefit	203.945.818	139.722.618
Tax and Funds Payables	33.325.259	57.793.643
Other Miscellaneous Payables	1.120.064	1.127.225
Total	238.391.141	198.643.486

d) Other Long-term Payables

	31 December 2024	31 December 2023
Payables Under Employee Benefit	19.982.806	36.791.177
Total	19.982.806	36.791.177

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 9- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

As at 31 December 2024 and 31 December 2023, details of derivative instruments are as follows

	31 December 2024			31 December 2023		
	Fair Value			Fair Value		
	Nominal Value	Asset	Liability	Nominal Value	Asset	Liability
Forward Contracts	404.098.200	-	(114.191.989)	3.225.773.750	125.331.837	(47.904.582)
Total	404.098.200	-	(114.191.989)	3.225.773.750	125.331.837	(47.904.582)

NOTE 10- INVENTORIES

Inventory balances as of period ends are as follows:

	31 December 2024	31 December 2023
Raw Materials	2.823.245.373	3.281.688.562
Work in Process Goods	126.662.715	154.803.594
Finished Goods	1.007.271.807	546.511.123
Trade Goods	383.082.602	421.218.921
Other Inventory	30.214.787	90.286.832
Goods in Transit	240.799.638	808.006.651
Total Inventories	4.611.276.922	5.302.515.683

As at 31 December 2024, the total cost of inventories recognised in the statement of profit or loss is TRY 14.464.850.371 (31 December 2023: 16.461.646.116 TRY).

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 11- PROPERTY, PLANT AND EQUIPMENT

31 December 2024

Cost Value	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
Opening Balance as at 1 January 2024	6.461.395.981	230.882.892	1.790.907.655	4.233.998.875	83.113.466	71.765.144	15.441.610	176.846.370	13.064.351.993
Additions	-	581.334	6.301.829	176.798.200	13.556.860	14.515.104	-	161.883.012	373.636.339
Transfers from Construction in Progress	-	187.564	229.567.972	45.849.527	-	11.695.389	-	(287.300.452)	-
Disposals	-	-	(2.475.459)	(51.729.677)	(5.350.626)	(7.074.571)	-	-	(66.630.333)
Revaluation Increases	(941.605.981)	-	(108.595.437)	-	-	-	-	-	(1.050.201.418)
Closing Balance as at 31 December 2024	5.519.790.000	231.651.790	1.915.706.560	4.404.916.925	91.319.700	90.901.066	15.441.610	51.428.930	12.321.156.581
Accumulated Depreciation									
Opening Balance as at 1 January 2023	-	(187.429.316)	(315.734.298)	(3.215.442.086)	(47.450.242)	(54.535.324)	(15.424.456)	-	(3.836.015.722)
Charge for the year	-	(1.803.799)	(33.535.188)	(327.301.368)	(8.789.480)	(4.542.859)	(6.409)	-	(375.979.103)
Disposals	-	-	429.080	49.587.303	3.041.890	6.643.667	-	-	59.701.940
Closing Balance as at 31 December 2024	-	(189.233.115)	(348.840.406)	(3.493.156.151)	(53.197.832)	(52.434.516)	(15.430.865)	-	(4.152.292.885)
Net Book Value									
Opening Balance as at 1 January 2024	6.461.395.981	43.453.576	1.475.173.357	1.018.556.789	35.663.224	17.229.820	17.154	176.846.370	9.228.336.271
Closing Balance as at 31 December 2024	5.519.790.000	42.418.675	1.566.866.154	911.760.774	38.121.868	38.466.550	10.745	51.428.930	8.168.863.696

TRY 293.539.236 of the depreciation expenses has been charged to cost of sales and TRY 8.152.511 to research and development expenses and TRY 12.395.005 to marketing expenses, TRY 33.352.483 to general administrative expenses and TRY 28.539.868 to development capitalization as of 31 December 2024.

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 11- PROPERTY, PLANT AND EQUIPMENT (cont'd)

31 December 2023

Cost Value	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
Opening Balance as at 1 January 2023	5.500.796.612	227.690.496	1.486.846.057	3.894.228.431	65.820.773	61.127.181	15.441.610	42.441.559	11.294.392.719
Additions	-	2.477.433	20.770.825	387.798.332	23.360.586	7.907.505	-	370.090.558	812.405.239
Transfers from Construction in Progress	-	714.963	160.432.632	71.693.635	-	2.730.458	-	(235.571.688)	-
Disposals	-	-	(5.365.651)	(119.721.523)	(6.067.893)	-	-	(114.059)	(131.269.126)
Transfers	-	-	-	-	-	-	-	-	-
Revaluation Increases	960.599.369	-	128.223.792	-	-	-	-	-	1.088.823.161
Closing Balance as at 31 December 2023	6.461.395.981	230.882.892	1.790.907.655	4.233.998.875	83.113.466	71.765.144	15.441.610	176.846.370	13.064.351.993

Accumulated Depreciation

Opening Balance as at 1 January 2023	-	(181.504.617)	(300.103.182)	(3.181.100.992)	(49.433.367)	(50.794.184)	(15.416.693)	-	(3.778.353.035)
Charge for the year	-	(5.924.699)	(17.356.673)	(128.938.152)	(2.677.344)	(3.741.140)	(7.763)	-	(158.645.771)
Disposals	-	-	1.725.557	94.597.058	4.660.469	-	-	-	100.983.084
Revaluation Increases	-	-	-	-	-	-	-	-	-
Closing Balance as at 31 December 2023	-	(187.429.316)	(315.734.298)	(3.215.442.086)	(47.450.242)	(54.535.324)	(15.424.456)	-	(3.836.015.722)

Net Book Value

Opening Balance as at 1 January 2023	5.500.796.612	46.185.879	1.186.742.875	713.127.439	16.387.406	10.332.997	24.917	42.441.559	7.516.039.684
Closing Balance as at 31 December 2023	6.461.395.981	43.453.576	1.475.173.357	1.018.556.789	35.663.224	17.229.820	17.154	176.846.370	9.228.336.271

TRY 123.750.167 of the depreciation expenses has been charged to cost of sales and TRY 3.364.578 to research and development expenses and TRY 8.031.164 to marketing expenses, TRY 15.106.848 to general administrative expenses and TRY 8.393.013 to development capitalization as of 31 December 2023.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 11- PROPERTY, PLANT AND EQUIPMENT (cont'd)

An independent valuation on the Group's land and buildings was done as at 31 December 2024. Fair values of the Group's land and buildings were estimated based on valuation techniques which take into account comparable fair market value of land and buildings that share similar characteristics to the Group's assets. The gains/(loss) on revaluation of land and buildings in the amount of TRY 1.050.201.417 (net of taxes of TRY 928.891.959 TRY) has been included as a component of other comprehensive income. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income. There are no restrictions on the distribution of the revaluation surplus to the equity holders of the Group.

NOTE 12 - INTANGIBLE ASSETS

31 December 2024

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2024	10.166.579	2.405.299.035	439.565.280	1.027.814.291	3.882.845.185
Additions	-	-	37.365.411	866.260.301	903.625.712
Transfer from Construction in Progress	-	185.827.821	10.956.719	(196.784.540)	-
Disposals	-	-	(238.810)	-	(238.810)
Closing balance as at 31 December 2024	10.166.579	2.591.126.856	487.648.600	1.697.290.052	4.786.232.087

Accumulated Amortization

Opening Balance as at 1 January 2024	(4.962.146)	(1.591.820.671)	(349.240.791)	-	(1.946.023.608)
Charge for the period	(653.363)	(280.507.534)	(48.404.312)	-	(329.565.209)
Disposals	-	-	88.397	-	88.397
Closing balance as at 31 December 2024	(5.615.509)	(1.872.328.205)	(397.556.706)	-	(2.275.500.420)
Net Book Value					
Opening Balance as at 1 January 2024	5.204.433	813.478.364	90.324.489	1.027.814.291	1.936.821.577
Closing balance as at 31 December 2024	4.551.070	718.798.651	90.091.894	1.697.290.052	2.510.731.667

TRY 234.671.588 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 7.315.191 to research and development expenses and TRY 17.129.573 to marketing expenses, TRY 47.017.011 to general administrative expenses and TRY 23.431.846 to development capitalization as of 31 December 2024.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS (cont'd)

31 December 2023

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2023	9.909.407	2.297.397.862	384.319.911	442.394.059	3.134.021.239
Additions	-	-	41.248.113	707.575.833	748.823.946
Transfer from Construction in Progress	257.172	107.901.173	13.997.256	(122.155.601)	-
Closing balance as at 31 December 2023	10.166.579	2.405.299.035	439.565.280	1.027.814.291	3.882.845.185

Accumulated Amortization

Opening Balance as at 1 January 2023	(4.261.500)	(1.298.444.124)	(300.666.004)	-	(1.603.371.628)
Charge for the period	(700.646)	(293.376.547)	(48.574.787)	-	(342.651.980)
Closing balance as at 31 December 2023	(4.962.146)	(1.591.820.671)	(349.240.791)	-	(1.946.023.608)

Net Book Value

Opening Balance as at 1 January 2023	5.647.907	998.953.738	83.653.907	442.394.059	1.530.649.611
Closing balance as at 31 December 2023	5.204.433	813.478.364	90.324.489	1.027.814.291	1.936.821.577

TRY 290.575.488 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 4.964.739 to research and development expenses and TRY 6.904.590 to marketing expenses, TRY 27.571.182 to general administrative expenses and TRY 12.635.985 to development capitalization as of 31 December 2023.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 13 - RIGHT OF USE ASSETS

As of 31 December 2024 and 31 December 2023, the right of use assets' balances of depreciation assets and depreciation expenses in the relevant period are as follows:

Cost Value	Total
Opening Balance as at 1 January 2024	192.661.358
Additions	112.734.437
Disposals	(15.687.974)
Closing balance as at 31 December 2024	289.707.821
Accumulated Amortization	
Opening Balance as at 1 January 2024	(73.274.445)
Charge for the Period	(68.004.457)
Disposals	15.687.974
Closing balance as at 31 December 2024	(125.590.928)
Net Book Value	
Opening Balance as at 1 January 2024	119.386.913
Closing balance as at 31 December 2024	164.116.893

TRY 29.889.433 of depreciation expenses has been charged to cost of sales, and TRY 38.115.025 to general administration expenses as of 31 December 2024.

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 13 - RIGHT OF USE ASSETS (cont'd)

Cost Value	Total
Opening Balance as at 1 January 2023	76.758.851
Additions	121.266.812
Disposals	(5.364.305)
Closing balance as at 31 December 2023	192.661.358
Accumulated Amortization	
Opening Balance as at 1 January 2023	(30.411.081)
Charge for the Period	(48.227.666)
Disposals	5.364.305
Closing balance as at 31 December 2023	(73.274.442)
Net Book Value	
Opening Balance as at 1 January 2023	46.347.770
Closing balance as at 31 December 2023	119.386.916

TRY 24.736.706 of depreciation expenses has been charged to cost of sales, and TRY 23.490.960 to general administration expenses as of 31 December 2023.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 14 - GOODWILL

As of 31 December 2024, there is goodwill amounting to TRY 153.399.846 related to the FZK acquisition (31 December 2023: TRY 153.399.846). The Group has calculated the recoverable amount of the goodwill, and no impairment has occurred on the goodwill balance. In this calculation, 5-year cash flows prepared based on the management-approved budgets and a discount rate of 20% per annum (2021: 20% per annum) have been used

NOTE 15- GOVERNMENT GRANTS AND INCENTIVES

As of 31 December 2024, the amount of R&D tax credit that the Group can use in its tax calculation is TRY 6.033.260. (December 31, 2023: TRY None). In accordance with the amendment made in Article 35 of the Law No. 5746 on Supporting R&D Activities, which entered into force on April 1, 2008, the R&D discount rate to be used for R&D expenditures has been increased from 40% to 100%.

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

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

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

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

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

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

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

Within the scope of the incentive certificate numbered 541650, total TRY 387.657.020 was spent. (31 December 2023: TRY 284.144.979) The contribution rate to the investment is 55%.

Within the scope of the incentive certificate numbered 55760, total TRY 19.160.475 was spent. (31 December 2023: TRY 19.160.375) The contribution rate to the investment is 30%.

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short-term Provisions

	31 December 2024	31 December 2023
Warranty Provisions	119.990.574	132.754.409
Provision for Lawsuits	89.788.804	92.242.241
Provision for Premium and Commission	17.636.788	108.808.099
Total	227.416.166	333.804.749

Movements of provisions during the period are as follows:

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2024	132.754.409	92.242.241	108.808.098	333.804.748
Additions During The Period	179.373.464	25.899.743	466.140.386	671.413.593
Paid During The Period (-)	(168.084.064)	-	(523.866.567)	(691.950.631)
Inflation Effect	(24.053.235)	(28.353.180)	(33.445.129)	(85.851.544)
Closing Balance as at 31 December 2024	119.990.574	89.788.804	17.636.788	227.416.166

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2023	107.005.532	87.393.312	139.243.146	333.641.990
Additions During The Period	190.578.010	39.203.630	130.777.139	360.558.779
Paid During The Period (-)	(150.372.731)	-	(104.533.519)	(254.906.250)
Inflation Effect	(14.456.402)	(34.354.701)	(56.678.667)	(105.489.770)
Closing Balance as at 31 December 2023	132.754.409	92.242.241	108.808.099	333.804.749

Mortgages and guarantees on assets:

There are not any mortgages and guarantees on assets.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

a) Other Short-term Provisions (cont'd)

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

31 Aralık 2024

	Total TRY Provisions	Original Currency TRY	Original Currency EUR	Original Currency USD
A. CPMs given in the name of its own legal personality	5.635.891.412	4.746.721.209	11.624.240	13.053.783
i. Letter of Guarantee	5.635.891.412	4.746.721.209	11.624.240	13.053.783
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	5.635.891.412	4.746.721.209	11.624.240	13.053.783

31 Aralık 2023

	Total TRY Provisions	Original Currency TRY	Original Currency EUR	Original Currency USD
A. CPMs given in the name of its own legal personality	3.269.124.556	1.830.675.020	11.485.100	1.994.007
i. Letter of Guarantee	3.269.124.556	1.830.675.020	11.485.100	1.994.007
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	3.269.124.556	1.830.675.020	11.485.100	1.994.007

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

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 17 - EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	31 December 2024	31 December 2023
Provision for Employee Rights and Salaries	25.643.630	154.736.216
Provision for Unused Vacation	24.840.520	16.227.551
Total	50.484.150	170.963.767

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:

	31 December 2024	31 December 2023
Opening Balance	16.227.551	12.273.735
Recognized provision during the period	18.396.259	37.855.558
Paid During The Period	(49.624.669)	(30.427.178)
Inflation Effect	39.841.379	(3.474.564)
Total	24.840.520	16.227.551

b) Long-Term Provisions for Employee Benefits

	31 December 2024	31 December 2023
Provision for Severance Payments to Employees	78.001.764	69.026.792
Total	78.001.764	69.026.792

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 46.655,43 (1 January 2024: TRY 35.058,58) applicable as of 1 January 2025 has been regarded for the calculation of the Group's provision of severance pay.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 17 - EMPLOYEE BENEFITS (cont'd)

b) Long-Term Provisions for Employee Benefits (cont'd)

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:

	31 December 2024	31 December 2023
Annual Net Discount Rate (%)	2,58	1,72
Turnover Rate to Estimate the Probability of Retirement (%)	18,24	11,92

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

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

	31 December 2024	31 December 2023
Opening Balance	69.026.792	299.202.001
Interest Cost	1.837.730	3.307.215
Gain/(Loss) on Remeasurement of Defined Benefit Plans	3.768.939	(22.595.213)
Paid Within the Period	(32.294.945)	(153.192.765)
Service Cost	64.229.593	16.360.683
Inflation Effect	(28.566.345)	(74.055.129)
Closing Balance	78.001.764	69.026.792

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 18- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	31 December 2024	31 December 2023
Advances Given For Inventory Purchase	313.207.596	856.785.232
Prepaid Insurance Expenses	10.197.109	1.364.709
Prepaid Subscription Expenses	152.511	842.772
Prepaid Maintenance Expenses	1.317.146	2.728.031
Prepaid Other Expenses	7.319.429	4.896.793
Total	332.193.791	866.617.537

b) Other Current Assets

	31 December 2024	31 December 2023
Deferred VAT	92.265.339	36.793.830
Other Current Assets	18.202.368	48.610.118
Total	110.467.707	85.403.948

c) Prepaid Expenses (Long-Term)

	31 December 2024	31 December 2023
Expenses Relating to Future Years	3.296.522	1.428.707
Total	3.296.522	1.428.707

d) Deferred Income (Short-Term)

	31 December 2024	31 December 2023
Order Advances Received	651.070.986	668.038.525
Deferred Income (*)	41.980.307	51.673.078
Total	693.051.293	719.711.603

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 18- OTHER ASSETS AND LIABILITIES (cont'd)

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

	31 December 2024	31 December 2023
Deferred Maintenance and Repair Income	54.958.698	26.048.180
Total	54.958.698	26.048.180

f) Deferred Income (Long-Term)

	31 December 2024	31 December 2023
Income Relating to Future Years	76.725.357	103.336.582
Total	76.725.357	103.336.582

g) Liabilities Arising from Customer Contracts (Long-Term)

	31 December 2024	31 December 2023
Deferred Maintenance and Repair Income	236.890.865	279.356.038
Total	236.890.865	279.356.038

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital/Elimination Adjustments

As of 31 December 2024, the share capital of the Company is TRY 252.000.000 (31 December 2023: 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:

31 December 2024

Shareholders	Group A	Group B	Group C	Total Share Amount	Share (%)
AG Anadolu Grubu Holding A.Ş.	134.534.317	-	5.071.886	139.606.203	55,40
Isuzu Motors Ltd.	-	42.826.526	-	42.826.526	16,99
Itochu Corporation Tokyo	-	23.844.967	-	23.844.967	9,46
Itochu Corporation İstanbul	-	8.274.638	-	8.274.638	3,28
Other	925.118	-	36.522.548	37.447.666	14,87
Total	135.459.435	74.946.131	41.594.434	252.000.000	100

31 December 2023

Shareholders	Group A	Group B	Group C	Total Share Amount	Share (%)
AG Anadolu Grubu Holding A.Ş.	134.534.317	-	5.071.886	139.606.203	55,40
Isuzu Motors Ltd.	-	42.826.526	-	42.826.526	16,99
Itochu Corporation Tokyo	-	23.844.967	-	23.844.967	9,46
Itochu Corporation İstanbul	-	8.274.638	-	8.274.638	3,28
Other	925.118	-	36.522.548	37.447.666	14,87
Total	135.459.435	74.946.131	41.594.434	252.000.000	100

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

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.

Equity	31 December 2024	31 December 2023
Paid-in Capital	252.000.000	252.000.000
Capital Inflation Adjustment Difference	2.654.633.213	2.654.633.213
Restricted Reserves Appropriated from profit	559.617.038	459.483.027
Previous Year Profits	5.090.927.465	3.468.526.358
Gain/(Loss) on Revaluation and Measurement	1.907.984.364	2.836.876.323
(Losses) on Remeasurement of Defined Benefit Plans	(84.276.892)	(84.900.282)
Net Profit/(Loss) for The Period	443.446.173	2.330.587.213
Shareholders' Equity Attributable to Equity Holders of the Group	10.824.331.361	11.917.205.852
Total Shareholders' Equity	10.824.331.361	11.917.205.852

c) Restricted Reserves Appropriated from Profit

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

Restricted Reserves Appropriated from Profit	31 December 2024	31 December 2023
Legal Reserves	559.617.038	459.483.027
Total	559.617.038	459.483.027

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.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

c) Restricted Reserves Appropriated from Profit (cont'd)

Legal Reserves appropriated in accordance with the relevant article of the Turkish Commercial Code are carried at their statutory amounts. In this context, differences arising from inflation adjustments in the valuations made within the framework of TAS 29 and TFRS principles and not subject to profit distribution or capital increase as of the report date are associated with retained earnings/losses.

Retained Earnings from Previous Years; It consists of extraordinary reserves, various inflation differences, and other retained earnings from previous years.

d) Retained Earnings/Losses

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

Retained Earnings/Losses	31 December 2024	31 December 2023
Extraordinary Reserves	123.738.603	186.644.549
Legal Reserves Inflation Difference	96.996.689	96.996.689
Retained Earnings/(Losses)	4.870.192.173	3.184.885.120
Total	5.090.927.465	3.468.526.358

Quoted companies make profit distributions as follows:

According to the CMB regulations, if the profit distribution amount calculated based on the net distributable profit does not exceed the statutory net distributable profit, the entire amount may be distributed as dividends. However, if there is a period loss in any of the financial statements prepared in accordance with the CMB or statutory accounts, no profit distribution will be made. In its decision dated 27 January 2010, the CMB decided not to impose any minimum profit distribution obligation for dividend payments of publicly traded joint-stock companies.

Equity inflation adjustment differences and the carrying values of extraordinary reserves can be used for bonus share issuance, cash dividend distribution, or offsetting accumulated losses. However, if the equity inflation adjustment differences are used in cash dividend distribution, they will be subject to corporate tax.

The Group's retained earnings amount to TRY 5.090.927.465 as of 31 December 2024, based on the financial statements prepared in accordance with TMS/TFRS (31 December 2023: TRY 3.468.526.358).

According to Communiqué No: XI-29 and related announcements of the CMB, effective from 1 January 2008, "Paid-in Capital," "Restricted Reserves," and "Share Premium" must be reported at their statutory amounts in financial statements. The valuation differences arising from this (such as inflation adjustment differences) should be classified as follows:

- If the difference arises from "Paid-in Capital" and has not yet been added to the capital, it should be classified under "Capital Adjustment Differences" immediately following the "Paid-in Capital" item;
- If the difference arises from the inflation adjustment of "Restricted Reserves" or "Share Premiums" and has not yet been distributed as dividends or used for capital increases, it should be classified under "Retained Earnings." Other equity items are reported at the amounts calculated in accordance with the CMB Financial Reporting Standards.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 20- REVENUE AND COST OF SALES

	1 January- 31 December 2024	1 January- 31 December 2023
Domestic Sales	14.745.831.610	16.563.012.699
Foreign Sales	6.570.972.870	6.949.497.692
Other Income	83.146.181	69.007.305
Sales Total (Gross)	21.399.950.661	23.581.517.696
Sales Discounts (-)	(2.498.235.278)	(1.672.411.535)
Sales (Net)	18.901.715.383	21.909.106.161
Cost of Sales	(16.475.848.055)	(18.046.634.223)
Gross Operating Profit	2.425.867.328	3.862.471.938
Cost of Sales	1 January- 31 December 2024	1 January- 31 December 2023
Raw Materials and Supplies Expenses	(11.618.087.068)	(13.180.240.240)
Direct Labor Expenses	(1.164.428.911)	(897.053.156)
Depreciation and Amortization Expenses	(558.100.257)	(439.062.361)
Other Production Costs	(288.468.516)	(248.872.590)
Total Cost of Production	(13.629.084.752)	(14.765.228.347)
Change in Goods Inventory	432.619.805	34.676.937
Cost of Trade Goods Sold	(3.270.054.934)	(3.305.607.546)
Cost of Other Sales	(9.328.174)	(10.475.267)
Cost of Sales	(16.475.848.055)	(18.046.634.223)

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 21- ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

a) Research and Development Expenses

	1 January-31 December 2024	1 January-31 December 2023
Personnel Expenses	(145.374.271)	(128.590.762)
Outsourced Benefits and Services	(15.467.702)	(8.329.317)
Depreciation Expenses	(7.534.849)	(11.917.310)
Other	(17.716.632)	(18.625.548)
Total Research and Development Expenses	(186.093.454)	(167.462.937)

b) Marketing Expenses

	1 January-31 December 2024	1 January-31 December 2023
Personnel Expenses	(331.802.789)	(301.808.233)
Royalty Expenses	(195.633.359)	(250.635.544)
Transportation, Freight Expenses	(194.085.677)	(164.958.568)
Export Expense	(180.775.735)	(256.147.826)
Business and Service Expenses	(105.668.183)	(101.459.717)
Domestic Sales Expense	(104.199.463)	(18.436.566)
Travel Expenses	(39.195.912)	(36.857.765)
Depreciation Expenses	(29.524.578)	(14.935.754)
Warranty Expense Provision	(28.041.870)	(67.813.228)
Insurance Expenses	(25.610.554)	(30.281.433)
Advertisement Expenses	(17.975.605)	(18.318.146)
Representation-Hospitality Expenses	(9.343.876)	(5.540.130)
Maintenance and Repair Expenses	(8.208.090)	(11.989.467)
Tax, Duties and Fee Expenses	(1.518.642)	(1.219.228)
Consulting, Audit Expenses	(1.100.978)	(1.377.082)
Other	(92.221.957)	(85.144.033)
Total Marketing Expenses	(1.364.907.268)	(1.366.922.720)

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 21- ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (cont'd)

c) General Administrative Expenses	1 January-31 December 2024	1 January-31 December 2023
Personnel Expenses	(351.293.467)	(383.952.947)
Business and Service Expenses	(136.930.254)	(133.945.247)
Depreciation Expenses	(118.484.518)	(66.168.990)
Consulting, Audit Expenses	(111.965.852)	(80.279.741)
Insurance Expenses	(51.146.485)	(33.260.204)
Tax, Duties and Fee Expenses	(29.754.606)	(29.124.884)
Travel Expenses	(12.020.700)	(4.711.320)
Representation-Hospitality Expenses	(10.839.168)	(5.556.979)
Maintenance and Repair Expenses	(3.011.390)	(2.767.127)
Other	(38.545.789)	(61.134.675)
Total General Administrative Expenses	(863.992.229)	(800.902.114)

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 22- EXPENSES BY NATURE

	1 January-31 December 2024	1 January-31 December 2023
Direct Raw Material and Supplies Costs	(11.618.087.068)	(13.180.240.240)
Cost of Trade Goods Sold	(3.270.054.934)	(3.305.607.546)
Personnel Expenses	(1.992.899.438)	(1.711.405.098)
Depreciation And Amortisation Expenses	(721.577.055)	(528.496.422)
Change in Finished Goods and Semi-Finished Goods	432.619.805	34.676.937
Other	(1.720.842.316)	(1.690.849.625)
Total Expenses	(18.890.841.006)	(20.381.921.994)

Expenses by nature include cost of goods sold, marketing, selling and distribution expenses, general administration expenses and research and development expenses.

Fees for Services Obtained from an Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated August 19, 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30, 2021, are as follows:

	2024	2023
Independent audit fee for the reporting period	2.015.203	1.346.712
Fees for tax advisory services	-	-
Fees for other assurance services	1.211.727	1.189.050
Fees for other non-audit services	-	-
Total	3.226.930	2.535.762

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 23- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:	1 January-31 December 2024	1 January-31 December 2023
Foreign Exchange Income on Trade Receivables and Payables	726.788.023	1.443.482.386
Sale Support Income	148.018.086	8.128.048
Service Income	1.994.798	6.023.133
Export D.F.I.F Support	8.381.927	8.874.992
Delay Interest Income	33.194.661	1.088.280
Discount Income on Trade Payables	7.782.231	8.931.736
Rent Income	4.433.030	1.062.612
Tubitak R&D Incentive	6.055.810	8.771.599
Other Income	90.204.199	90.158.655
Total	1.026.852.765	1.576.521.441

Other Expense from Operating Activities:	1 January-31 December 2024	1 January-31 December 2023
Foreign Exchange Expense on Trade Receivables and Payables	(1.071.711.319)	(1.811.517.794)
Donations and Contributions	(22.287.831)	(56.222.841)
Lawsuit Provisions	(25.899.743)	(39.712.470)
Other Expenses	(13.815.887)	(18.122.315)
Total	(1.133.714.780)	(1.925.575.420)

NOTE 24- INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income From Investing Activities	1 January-31 December 2024	1 January-31 December 2023
Gain on Sale of Machinery and Equipment	31.722.940	60.102.568
Currency Protected Deposit Fair Value Changes	4.183.686	8.172.526
Total	35.906.626	68.275.094

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 25- FINANCE INCOME AND EXPENSES

Finance Income:	1 January-31 December 2024	1 January-31 December 2023
Interest Income	923.353.753	635.250.848
Foreign Exchange Gain	593.024.553	1.166.520.262
Total	1.516.378.306	1.801.771.110
Finance Expenses:	1 January-31 December 2024	1 January-31 December 2023
Interest Expenses	(1.751.631.261)	(1.205.837.000)
Foreign Exchange Expenses	(619.995.140)	(1.468.220.775)
Forward Purchase Expense	(184.868.529)	(8.570.462)
Letter of Guarantee Expenses	(23.836.380)	(11.297.171)
Expense from Derivative Transactions	(22.807.104)	(35.502.413)
Other Finance Expenses	(50.242.855)	(233.968.188)
Total	(2.653.381.269)	(2.963.396.009)

NOTE 26- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	1 January-31 December 2024	1 January-31 December 2023
Current Income Tax Provision (-)	-	(105.455.934)
Deferred Tax Income/(Expense) (Income Statement)	(151.202.903)	(25.549.935)
Tax Income/(Expense) - Income Statement	(151.202.903)	(131.005.869)
Tax Income/(Expense) (Comprehensive Income Statement)	125.701.787	(138.236.165)
Total Tax Income/(Expense)	(25.501.116)	(269.242.034)
	31 December 2024	31 December 2023
Current Corporate Tax Provision	-	105.455.934
Less: Prepaid Taxes	-	(105.074.283)
Tax Payable	-	381.651

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 26- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

As of 31 December 2024, there is no amount of prepaid corporate tax exceeding the amount of corporate tax payable. (31 December 2023: TRY 381,651).

i) Provision for Current Period Tax

The Group is subject to corporate tax in Turkey. The necessary provisions for the estimated tax liabilities regarding the Group's operations in the current period have been made in the attached financial statements.

Corporate tax, to be accrued on taxable profit, is calculated by adding expenses that were deducted in the commercial profit determination but not deductible from the tax base, and then subtracting domestic dividends received, tax-exempt income, and Research and Development (R&D) incentives. The taxable base, calculated after these adjustments, is subject to corporate tax at the reduced rate applicable for investment incentives.

Consolidation principles are not applied when preparing financial statements for tax purposes in Turkey.

The corporate tax rate for 2024 is 25% (2023: 25%).

Tax losses can be carried forward to offset future taxable profits for a maximum of 5 years. However, the losses cannot be carried back to offset prior year's profits.

In accordance with Article 24 of the Corporate Tax Law, corporate tax is assessed based on the taxpayer's tax return. There is no formal mutual agreement procedure for tax evaluation in Turkey. Companies submit their corporate tax returns by April 25th of the following year. The tax office has the right to review the tax returns and accounting records within 5 years and may amend them if necessary.

Income Withholding Tax:

Income withholding tax must be calculated on dividends distributed from net profit after corporate tax. The income withholding tax rate is 15%.

ii) Deferred Tax

The Group recognizes deferred tax assets and liabilities arising from temporary differences between the financial statements prepared under TMS/IFRS and the statutory tax financial statements. These differences are typically due to timing differences in the recognition of income and expenses in different periods under TMS/IFRS and tax regulations.

Timing differences arise from the discrepancy between accounting and tax treatments for income and expense items. These differences are calculated based on tangible fixed assets, intangible fixed assets, stock revaluation, receivable discounts, provisions for severance pay and other provisions, accumulated losses, R&D incentives, and investment incentives.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 26- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Each balance sheet date, the Group reviews its deferred tax assets and liabilities and withdraws any deferred tax assets determined to be non-recoverable from future taxable income.

The Group has applied for an R&D center certification in accordance with Law No. 5746, to benefit from the provided incentives and exemptions. After the inspection by the Ministry of Industry and Trade, the Group was granted an R&D center certificate effective from 3 June 2009.

The Group continues to undertake fixed asset investments under the investment incentive legislation, specifically under the "Decrees on State Aids in Investments" numbered 2009/15199 and 2012/3305.

The investment projects from which the Group continues to benefit from investment contribution amounts are explained in Note 15.

	31 December 2024		31 December 2023	
	Cumulative Temporary Differences	Deferred Tax Assets/(Liabilities)	Cumulative Temporary Differences	Deferred Tax Assets/(Liabilities)
Inventories	(160.805.109)	(40.201.277)	(370.969.151)	(92.742.289)
Fixed Assets (Net)	(7.423.923.051)	(1.028.206.099)	(8.066.934.437)	(1.047.804.477)
Provision for Employment Termination Benefits	97.984.570	24.496.143	93.545.774	23.386.443
Guarantee Provisions	119.990.574	29.997.644	132.754.409	33.188.602
R&D Discount and Investment Incentive	626.822.516	395.433.548	720.706.246	423.706.441
Derivative Instruments	(114.191.989)	(28.547.997)	(77.427.256)	(19.356.814)
Rediscount Expenses/Income (Net)	(18.081.016)	(4.520.254)	(14.869.259)	(3.717.314)
TFRS 15 Revenue from Contracts with Customers	(113.859.184)	(28.464.796)	(484.890.332)	(121.222.583)
Employee Benefits	68.722.150	17.180.538	66.760.091	16.690.023
Extended Warranty Income	293.916.099	73.479.025	305.404.218	76.351.055
Dealer Premium Provisions	9.963.208	2.490.802	66.064.225	16.516.057
Lawsuit Provisions	89.788.804	22.447.201	92.242.241	23.060.560
Adjustments Related to Borrowings	(697.401.698)	(174.350.425)	(376.238.529)	(94.059.632)
Adjustments Related to Leases	100.210.879	25.052.720	197.057.711	49.264.428
Other (Net)	25.832.375	6.458.092	139.941.923	34.985.481
Total		(707.255.135)		(681.754.019)

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 26- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

ii) Deferred Tax (cont'd)

Movement of Deferred Tax Assets/(Liabilities):

	1 January-31 December 2024	1 January-31 December 2023
Opening Balance	(681.754.019)	(517.967.919)
Deferred Tax (Expense)/Income Charged to Profit or Loss	(151.202.903)	(25.549.935)
Deferred Tax Income Charged to Comprehensive Income	125.701.787	(138.236.165)
Closing Balance	(707.255.135)	(681.754.019)

The reconciliation of the current tax expense with the period profit/loss is as follows:

Reconciliation of Tax Provision:

	1 January-31 December 2024	1 January-31 December 2023
Income/(Loss) from Continuing Operations	594.649.076	2.461.593.082
Corporate Tax Rate 25%	(148.662.269)	(615.398.271)
- R&D Incentive	265.595.641	281.929.856
- R&D Support Income	963.159	1.802.804
- Incentive Support	95.931.631	258.597.716
- Non-deductible expenses	(43.434.203)	(132.027.992)
- Income Not Subject to Tax	81.092	41.952.747
- Earthquake Tax	-	(101.814.199)
- Donations and Aids	22.078.500	(12.683.629)
- Other	35.066.386	(44.232.286)
- Monetary Gain (Loss)	(378.822.840)	190.867.385
Income/(Expense) on Tax Provision Recognised in Profit or Loss	(151.202.903)	(131.005.869)

NOTE 27 - EARNINGS/(LOSS) PER SHARE

	1 January-31 December 2024	1 January-31 December 2023
Net Profit/(Loss) for The Period	443.446.173	2.330.587.213
Weighted Average Number of Shares with Nominal Value of 1 Piaster	25.200.000.000	25.200.000.000
Income Per 100 Share with Nominal Value of TRY 1 Each	1,7597	9,2484

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- 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 December 2024

Balances with Related Parties	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Itochu Corporation Tokyo ⁽²⁾	-	-	1.582.905.104	-
Oyex-Handels Gmbh ⁽¹⁾	178.860.389	-	-	-
Isuzu Motors Ltd. Tokyo ⁽²⁾	10.656.729	-	56.723.956	-
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	-	-	12.142.592	-
Çelik Motor Ticaret A.Ş. ⁽¹⁾	11.796.766	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	11.832.140	-	-	-
Itochu France ⁽²⁾	8.836.893	-	-	-
AEH Sigorta Acenteliği A.Ş. ⁽¹⁾	-	-	1.669.626	-
Isuzu Motors International Operation Thailand ⁽¹⁾	1.055.921	-	-	-
Isuzu Motors Co. Thailand Ltd. ⁽¹⁾	-	-	97.278	-
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	-	-	80.154	-
Migros Ticaret A.Ş. ⁽¹⁾	-	-	4.581	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ⁽²⁾	-	-	1.057	-
Garenta Ulaşım Çözümleri A.Ş. ⁽²⁾	-	-	28	-
Ortaklara Borçlar ^(*)	-	-	-	9.109
Total	223.038.838	-	1.653.624.376	9.109

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

⁽¹⁾ Related Parties of Shareholders

⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- RELATED PARTY DISCLOSURES (cont'd)

a) Related Party Payable and Receivable Balances: (cont'd)

31 December 2023

Balances with Related Parties	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Itochu Corporation Tokyo ⁽²⁾	-	-	2.897.859.066	-
Isuzu Motors Ltd. Tokyo ⁽²⁾	10.031	-	91.072.587	-
Çelik Motor Ticaret A.Ş. ⁽¹⁾	14.875.109	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	12.706.673	-	-	-
Oyex-Handels Gmbh ⁽¹⁾	120.169.032	-	-	-
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	-	-	18.068.319	-
Isuzu Motors International Operation Thailand ⁽¹⁾	1.174.077	-	-	-
AEH Sigorta Acenteliği A.Ş. ⁽¹⁾	-	-	1.101.611	-
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	-	-	580.466	-
Isuzu Motors Europe NV ⁽¹⁾	242.967	-	-	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	31.290	-
Garenta Ulaşım Çözümleri A.Ş.	-	-	354	-
Ortaklara Borçlar ^(*)	-	-	-	13.151
	149.177.889	-	3.008.713.693	13.151

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

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- RELATED PARTY DISCLOSURES (cont'd)

b) Purchases from Related Parties and Sales to Related Parties

1 January-31 December 2024

Sales to Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/Sales
Oyex-Handels Gmbh ⁽¹⁾	416.743.298	-	-	416.743.298
Isuzu Motors Ltd. Tokyo ⁽²⁾	138.407.411	-	-	138.407.411
Çelik Motor Ticaret A.Ş. ⁽¹⁾	27.860.601	-	-	27.860.601
Isuzu Motors International Operation Thailand ⁽¹⁾	25.856.675	-	-	25.856.675
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	23.557.432	-	-	23.557.432
Itochu Corporation Tokyo ⁽²⁾	14.499.611	-	-	14.499.611
Itochu France	8.922.909	-	-	8.922.909
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	1.755.523	-	-	1.755.523
Isuzu Motors Europe NV ⁽¹⁾	1.287.604	-	-	1.287.604
Türkiye'nin Otomobil Girişimi Grubu	970.245	-	-	970.245
Anadolu Efes Spor Kulübü	772.465	-	-	772.465
AG Anadolu Grubu Holding A.Ş.	22.756	-	-	22.756
Total	660.656.530	-	-	660.656.530

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- RELATED PARTY DISCLOSURES (cont'd)

b) Purchases from Related Parties and Sales to Related Parties (cont'd)

1 January-31 December 2023

Sales to Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/Sales
Isuzu Motors Ltd. Tokyo ⁽²⁾	186.082.034	-	-	186.082.034
Oyex-Handels Gmbh ⁽¹⁾	78.116.004	-	-	78.116.004
Çelik Motor Ticaret A.Ş. ⁽¹⁾	25.438.109	-	-	25.438.109
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	23.274.672	-	-	23.274.672
Isuzu Motors International Operation Thailand ⁽¹⁾	13.080.750	-	-	13.080.750
Isuzu Motors Europe NV ⁽¹⁾	4.546.726	-	-	4.546.726
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	2.126.256	-	-	2.126.256
AEH Sigorta Acenteliği A.Ş. ⁽¹⁾	1.057.118	-	-	1.057.118
Anadolu Efes Spor Kulübü ⁽¹⁾	535.354	-	-	535.354
Türkiye'nin Otomobil Girişimi Grubu ⁽¹⁾	404.102	-	-	404.102
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	46.452	-	-	46.452
Total	334.707.577	-	-	334.707.577

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- RELATED PARTY DISCLOSURES (cont'd)

b) Purchases from Related Parties and Sales to Related Parties (cont'd)

1 January-31 December 2024

Purchases from Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/Sales
Itochu Corporation Tokyo ⁽²⁾	2.825.823.397	-	-	2.825.823.397
Isuzu Motors International Operation Thailand ⁽¹⁾	1.105.052.860	-	-	1.105.052.860
Isuzu Motors Ltd. Tokyo ⁽²⁾	237.335.502	-	-	237.335.502
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	109.895.857	-	-	109.895.857
Oyex Handels Gmbh	53.255.018	-	-	53.255.018
Anadolu Eğitim Sosyal Yardım Vakfı ⁽¹⁾	22.044.471	-	-	22.044.471
Anadolu Efes Spor Kulübü	20.680.639	-	-	20.680.639
Migros Ticaret A.Ş. ⁽¹⁾	6.373.793	-	-	6.373.793
Çelik Motor Ticaret A.Ş. ⁽¹⁾	3.837.840	-	-	3.837.840
Itochu France	1.432.440	-	-	1.432.440
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	712.740	-	-	712.740
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	693.358	-	-	693.358
Anadolu Sağlık Merkezi İktisadi İşletmesi	146.512	-	-	146.512
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	91.683	-	-	91.683
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾	48.071	-	-	48.071
Isuzu Motors Europe NV ⁽¹⁾	23.663	-	-	23.663
Total	4.387.447.844	-	-	4.387.447.844

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- RELATED PARTY DISCLOSURES (cont'd)

b) Purchases from Related Parties and Sales to Related Parties (cont'd)

1 January-31 December 2023

Purchases from Related Parties	Goods and Services Purchases	Fixed Assets Purchases	Other Expenses	Total Expense/Purchases
Itochu Corporation Tokyo ⁽²⁾	4.059.516.159	-	-	4.059.516.159
Isuzu Motors International Operation Thailand ⁽¹⁾	2.075.964.491	-	-	2.075.964.491
Isuzu Motors Ltd. Tokyo ⁽²⁾	302.004.814	-	-	302.004.814
Anadolu Efes Spor Kulübü	85.356.656	-	-	85.356.656
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	82.386.563	-	-	82.386.563
Oyex-Handels Gmbh ⁽¹⁾	51.440.316	-	-	51.440.316
Anadolu Eğitim Sosyal Yardım Vakfı ⁽¹⁾	45.815.646	-	-	45.815.646
Migros Ticaret A.Ş. ⁽¹⁾	5.084.019	-	-	5.084.019
Çelik Motor Ticaret A.Ş. ⁽¹⁾	1.877.186	-	-	1.877.186
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	1.204.627	-	-	1.204.627
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	1.002.130	-	-	1.002.130
Isuzu Motors Europe NV ⁽¹⁾	299.811	-	-	299.811
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	129.631	-	-	129.631
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾	111.509	-	-	111.509
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	96.807	-	-	96.807
Total	6.712.290.365	-	-	6.712.290.365

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 28- RELATED PARTY DISCLOSURES (cont'd)

c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı:

As per the Main Articles of Association of the Group, at least 2% - 5% of the Group's profit before tax following the distribution of 1st dividend shall be donated to Anadolu Eğitim ve Sosyal Yardım Vakfı as long as it is subject to tax exemption. 22.044.471 TRY of donation made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2024 (31.12.2023: TRY 45.815.646).

d) Dividend Expense

Dividend Expense	1 January-31 December 2024	1 January-31 December 2023
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	336.856.525	399.924.049
Isuzu Motors Ltd. Tokyo ⁽¹⁾	103.336.345	122.683.357
Itochu Corporation Tokyo ⁽¹⁾	57.535.643	68.307.679
Itochu Corporation İstanbul ⁽¹⁾	19.965.917	23.704.009
Total	517.694.430	614.619.094

⁽¹⁾ Shareholders

e) Benefits to Top Management:

	1 January-31 December 2024	1 January-31 December 2023
Salaries and Other Short-Term Liabilities	242.220.115	211.747.181
Total	242.220.115	211.747.181

The benefits provided to top management (General managers and Directors) include salaries, bonuses, premiums, and the employer's share of social security. As of 31 December 2024, the Group has not provided any post-employment benefits to top management due to leaving the job. (December 31, 2023: Not available.)

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

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

The Group's equity comprised of cash and cash equivalents in Note 4 and equity items in Note 19.

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).

	31 December 2024	31 December 2023
Net Debt	5.718.763.905	7.654.215.766
Total Equity	10.824.331.361	11.917.205.852
Net Debt/Total Equity	0,53	0,64

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

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

(b) Price risk

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

(c) Market risk

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

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

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(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 December 2023

	Profit/Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case of US Dollar increases/decreases in 10% against TRY;		
1- USD denominated net asset/(liability)	(17.551.081)	17.551.081
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(17.551.081)	17.551.081
In case of Euro increases/decreases in 10% against TRY;		
4- EURO denominated net asset/(liability)	85.075.319	(85.075.319)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	85.075.319	(85.075.319)
Increase/decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset/(liability)	(91.297.372)	91.297.372
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (4+5)	(91.297.372)	91.297.372
TOTAL (3+6+9)	(23.773.134)	23.773.134

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

Statement of Foreign Exchange Rate Sensitivity Analysis

31 December 2023

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

	Statement of Foreign Currency Position									
	31 December 2024					31 December 2023				
	TRY Amount	US Dollar	Euro	Yen	Other	TRY Amount	US Dollar	Euro	Yen	Other
1. Trade Receivables	2.011.660.724	45.145	54.440.799	45.000.000	-	2.449.901.278	39.137	51.938.616	-	593.059
2a. Monetary Financial Assets	565.758.921	5.108.000	10.144.000	53.409.000	20.000	364.270.088	104.120	7.548.557	9.833.799	35.000
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	2.577.419.645	5.153.145	64.584.799	98.409.000	20.000	2.814.171.365	143.257	59.487.173	9.833.799	628.059
5. Trade Receivables	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	2.577.419.645	5.153.145	64.584.799	98.409.000	20.000	2.814.171.365	143.257	59.487.173	9.833.799	628.059
10. Trade Payables	2.008.373.614	2.632.965	26.606.376	4.134.609.786	3.594	2.990.451.490	492.749	61.046.589	309.391.144	-
11. Financial Liabilities	72.087.290	-	1.958.766	-	-	463.057.534	5.583.593	4.782.233	-	-
12a. Monetary Other Liabilities	327.892.529	-	8.909.542	-	-	1.022.259.120	-	21.697.314	-	-
12b. Non-Monetary Other Liabilities	585.485.154	7.494.934	8.711.000	-	-	719.392.017	-	15.269.000	-	-
13. Current Liabilities (10+11+12)	2.993.838.587	10.127.899	46.185.684	4.134.609.786	3.594	5.195.160.160	6.076.342	102.795.136	309.391.144	-
14. Trade Payable	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	229.671.707	-	6.240.672	-	-	364.168.653	-	7.729.431	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	229.671.707	-	6.240.672	-	-	364.168.653	-	7.729.431	-	-
18. Total Liabilities (13+17)	3.223.510.294	10.127.899	52.426.356	4.134.609.786	3.594	5.559.328.813	6.076.342	110.524.567	309.391.144	-
19. Off-balance Sheet Derivative Instruments Net Asset/(Liability) Position (19a-19b)	404.826.400	-	11.000.000	-	-	3.231.586.776	-	68.590.000	-	-
19.a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-
19.b. Total Amount of Hedged Liabilities	(404.826.400)	-	(11.000.000)	-	-	(3.231.586.776)	-	(68.590.000)	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(241.264.249)	(4.974.754)	23.158.443	(4.036.200.786)	16.406	486.429.328	(5.933.085)	17.552.606	(299.557.345)	628.059
21. Monetary Items Net Foreign Currency Assets/(Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	(60.605.495)	2.520.180	20.869.443	(4.036.200.786)	16.406	(2.025.765.431)	(5.933.085)	(35.768.394)	(299.557.345)	628.059
22. Fair Value of Financial Instruments Used for Currency Hedge	-	-	-	-	-	77.427.255	-	1.646.345	-	-
23. Hedged Foreign Currency Assets	(404.826.400)	-	(11.000.000)	-	-	(3.231.586.776)	-	(68.590.000)	-	-
24. Hedged Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-
25. Export	6.570.972.870	-	-	-	-	6.949.497.692	-	-	-	-
26. Import	5.786.747.574	-	-	-	-	8.172.044.796	-	-	-	-

Derivative contracts that explained in Note 9.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(e) Interest rate risk management

The Group is exposed to interest rate risk through floating and fixed interest rate financial instruments. The Group's fixed and floating interest rate financial liabilities are disclosed in Note 6 and fixed and floating interest rate assets (deposits etc.) are disclosed in Note 4.

	31 December 2024	31 December 2023
Financial Assets with Fixed Rates		
Financial Assets	367.990.695	5.095.732.904
Financial Liabilities	(4.446.663.701)	(6.220.798.552)
Financial Liabilities With Variable Rates		
Financial Liabilities	(415.835.954)	(904.901.244)

As of 31 December 2024, if the market interest rate had increased/decreased by 100 basis point with all other variables held constant, period income before tax and consolidated equity of participations of the Group would have been higher/lower by TRY 4.158.360 (31 December 2023: higher/lower by TRY 9.049.012).

(f) Funding risk

The ability to fund the existing and prospective debt requirements is managed as necessary by obtaining adequate committed funding lines from high quality lenders.

(g) Credit risk management

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

Most of trade receivables are comprised of receivables from costumers who has given an adequate amount of guarantees. An effective control system was established to collect the receivables. Credit risk arising from transactions is followed and these risks are taken into account when assessing each debtor. Because there are so many costumers. The Group's credit risk is dispersed and there is no important credit risk concentration. Receivables from foreign customers as of 31 December 2024 are TRY 1.549.820.637 and there is no geographical concentration (31 December 2023: TRY 860.792.798).

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(g) Credit risk management (cont'd)

CURRENT PERIOD	Receivables				Note	Deposit	Note
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	223.038.838	2.692.994.451	-	15.767.526	7-8	866.547.974	
- Secured portion of the maximum credit risk by guarantees etc.	-	2.616.525.330	-	-		-	
A. Net book value of financial assets which are undue or which is not impaired	223.038.838	2.519.982.096	-	15.767.526	7-8	866.547.974	4
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or impaired	-	-	-	-		-	
C. Net book value of assets, overdue but not impaired	-	173.012.355	-	-		-	
- Secured by Guarantee, etc.	-	76.469.121	-	-		-	
D. Net book value of assets decrease in value	-	-	-	-		-	
- Overdue (gross book value)	-	(189.907)	-	-	7	-	
- Impairment (-)	-	189.907	-	-	7	-	
E. Elements containing credit risk off the balance sheet	-	-	-	-		-	

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(g) Credit risk management (cont'd)

PRIOR PERIOD	Receivables				Note	Deposit	Note
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	149.177.889	4.102.431.275	-	147.119.785	7-8	5.286.567.366	
- Secured portion of the maximum credit risk by guarantees etc.	-	4.094.250.794	-	-		-	
A. Net book value of financial assets which are undue or which is not impaired	149.177.889	4.056.305.238	-	147.119.785	7-8	5.286.567.366	4
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or impaired	-	-		-		-	
C. Net book value of assets, overdue but not impaired	-	46.126.037	-	-		-	
- Secured by Guarantee, etc.	-	8.180.481	-	-		-	
D. Net book value of assets decrease in value	-	-	-	-		-	
- Overdue (gross book value)	-	(274.185)	-	-	7	-	
- Impairment (-)	-	274.185	-	-	7	-	
- The part of net value secured by guarantee etc.	-	-	-	-		-	
- Undue (gross book value)	-	-	-	-		-	
- Impairment (-)	-	-	-	-		-	
- The part of net value secured by guarantee etc.	-	-	-	-		-	
E. Elements containing credit risk off the balance sheet	-	-	-	-		-	

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(g) Credit risk management (cont'd)

The aging of trade receivables, overdue but not impaired, is as follows:

31 December 2024	Receivables				
	Trade Receivables	Other Receivables	Deposits at Banks	Derivatives	Other
Past due up to 30 days	76.150.475	-	-	-	-
Past due 1 - 3 months	318.646	-	-	-	-
Past due 3 - 12 months	-	-	-	-	-
Past due 1 - 5 year	-	-	-	-	-
Past due over 5 years	-	-	-	-	-
Assets covered portion with guarantee letter etc.	76.469.121	-	-	-	-

31 December 2023	Receivables				
	Trade Receivables	Other Receivables	Deposits at Banks	Derivatives	Other
Past due up to 30 days	7.066.422	-	-	-	-
Past due 1 - 3 months	343.316	-	-	-	-
Past due 3 - 12 months	770.743	-	-	-	-
Past due 1 - 5 year	-	-	-	-	-
Past due over 5 years	-	-	-	-	-
Assets covered portion with guarantee letter etc.	8.180.481	-	-	-	-

Liquidity risk tables

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and having the availability and flexibility of funding through an adequate amount of (committed) credit facilities.

The risk of meeting existing and probable future liabilities is managed only by means of having access to sufficient number of trustable creditors.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk tables (cont'd)

Non-Derivative Financial Liabilities

The table below indicates derivative and non-derivative financial liabilities of the Group in terms of TRY and maturity term.

31 December 2024

Contract Terms	Carrying Value	Total Contracted Cash Outflows	Less than 3 Months	3 to 12 Months	1 to 5 Years	5 Years +
Bank Loans	4.862.499.655	4.969.643.720	1.314.865.936	3.594.400.140	60.377.644	-
Other Financial Liabilities	342.379.882	387.480.596	13.877.138	171.692.174	197.819.625	4.091.659
Trade Payables	3.610.547.193	3.655.811.211	3.056.041.806	599.769.405	-	-
Other Payables	34.445.323	34.445.323	34.445.323	-	-	-
Total	8.849.872.053	9.047.380.850	4.419.230.203	4.365.861.719	258.197.269	4.091.659

31 December 2023

Contract Terms	Carrying Value	Total Contracted Cash Outflows	Less than 3 Months	3 to 12 Months	1 to 5 Years	5 Years +
Bank Loans	7.125.699.796	8.137.208.507	3.558.175.024	3.661.701.170	875.895.663	41.436.650
Other Financial Liabilities	437.825.555	655.457.967	14.171.250	48.922.764	585.615.462	6.748.490
Trade Payables	5.382.028.243	5.446.298.421	4.746.094.653	700.203.768	-	-
Other Payables	58.920.868	58.920.867	58.920.867	-	-	-
Total	13.004.474.462	14.297.885.761	8.377.361.794	4.410.827.702	1.461.511.125	48.185.140

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk tables (cont'd)

Derivative Financial Liabilities

31 December 2024

Contract Terms	Carrying Value	Total Contracted Cash Outflows	Less than 3 Months	3 to 12 Months	1 to 5 Years	5 Years +
Derivative Cash Inflows	-	-	-	-	-	-
Derivative Cash Outflow	114.191.989	114.191.989	114.191.989	-	-	-
Total	114.191.989	114.191.989	114.191.989	-	-	-

31 December 2023

Contract Terms	Carrying Value	Total Contracted Cash Outflows	Less than 3 Months	3 to 12 Months	1 to 5 Years	5 Years +
Derivative Cash Inflows	125.331.837	125.331.837	125.331.837	-	-	-
Derivative Cash Outflow	47.904.582	47.904.582	47.904.582	-	-	-
Total	173.236.419	173.236.419	173.236.419	-	-	-

Fair Value and Hedging Disclosures

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

The Group considers that the carrying amounts of financial instruments approximate their fair values.

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

Level 2: Valuation of the financial assets and liabilities over the price calculated on the basis of the data that is direct^{TRY}y or indirect^{TRY}y observable in the market other than the stock exchange price of the relevant asset or liability determined on the first level.

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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 December 2024, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows:

31 December 2024

Financial assets carried at fair value	Level 1	Level 2	Level 3	Total
Derivative assets (Note 9)	-	-	-	-
Buildings (Note 11)	-	1.915.706.560	-	1.915.706.560
Land (Note 11)	-	5.519.790.000	-	5.519.790.000
Total	-	7.435.496.560	-	7.435.496.560
Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 9)	-	114.191.989	-	114.191.989
Total	-	114.191.989	-	114.191.989

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 29- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Derivative Financial Instruments (cont'd)

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

31 December 2023

Financial assets carried at fair value	Level 1	Level 2	Level 3	Total
Derivative assets (Note 9)	-	125.331.837	-	125.331.837
Buildings (Note 11)	-	1.790.907.655	-	1.790.907.655
Land (Note 11)	-	6.461.395.981	-	6.461.395.981
Total	-	8.377.635.473	-	8.377.635.473
Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 9)	-	47.904.582	-	47.904.582
Total	-	47.904.582	-	47.904.582

FINANCIAL INFORMATION

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31, 2024, unless otherwise stated)

NOTE 30- EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

Non-Monetary Items	31 December 2024
Statement of Financial Position Items	
Stocks	69.894.921
Tangible Fixed Assets	446.757.238
Intangible Assets	214.504.188
Paid-in capital	(893.434.272)
Restricted Reserves Appropriated from Profit	(159.028.716)
Other Comprehensive Expenses not to be Reclassified to Profit or Loss	26.096.463
Retained earnings/losses	(390.306.050)
Other	25.565.826
Statement of Profit or Loss Items	
Revenue	(2.298.941.962)
Cost of Sales	4.227.569.034
General Administrative Expenses	157.687.351
Marketing Expenses	161.424.796
Research and Development Expenses	29.534.768
Other Operating Income/Expenses	(1.336.959)
Income from Investing Activities	60.502
Financial Income/Expenses	175.685.923
Net Monetary Position Gains/(Losses)	1.791.733.051

NOTE 31- EVENTS AFTER REPORTING PERIOD

None.

Reporting consultancy, content development,
Turkish and English editing, design

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