

GROWTH IN THE INTERNATIONAL MARKET



ANADOLU ISUZU

Annual Report 2025



BEGINS

With the SamAuto investment, Anadolu Isuzu achieved a multi-centered structure with manufacturing capabilities in Central Asia in 2025. This step represents a significant milestone that deepens our global operations and strengthens our international growth vision.

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1

A POWER EXTENDING FROM LOCAL TO GLOBAL

We are building a production and value chain that extends from Turkey to Central Asia.



2

ELECTRIC MOBILITY TRANSFORMATION

**We produce electric and sustainable
commercial mobility solutions**





3

DETERMINING THE TRENDS OF THE FUTURE

With long-term vision, engineering strength, and responsible growth, we determine the trends of the future





CORPORATE PROFILE



The foundations of Anadolu Isuzu were laid in 1965 with the production of light trucks and motorcycles under the name Çelik Montaj.

A growth-focused automotive 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 44 countries through 37 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 2025, Anadolu Isuzu employs 2,968 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 Şekerpinar, Çayırova.



Acquisition of SamAuto

In 2025, Anadolu Isuzu made its first overseas production facility investment by acquiring 75.2% of SamAuto, which has been operating for 25 years in Samarkand, Uzbekistan, as a joint venture between Isuzu Motors and Itochu Corporation.

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 2025:

Shareholder's Name	31 December 2025	
	Share Amount (TRY)	Share (%)
AG ANADOLU GRUBU HOLDİNG A.Ş.	139,606,203	55.40
ISUZU MOTORS LTD.	42,826,526	16.99
ITOCHE CORPORATION	32,119,605	12.74
OTHER	37,447,666	14.87
TOTAL	252,000,000	100.00

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 35 sales points and 91 authorized service centers across Turkey, and a widespread dealer network.

Exporting to 44 countries through 37 distributors, the Company continues to maintain its competitive strength in the global commercial vehicle market.

+91

**35 sales points
and 91 service
centers across
Türkiye**

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.

Anadolu Isuzu's journey toward sustainable growth began in 1965. In the initial phase of its operations under the title Çelik Montaj, the company produced vans and motorcycles, and continued manufacturing Skoda-branded vans until 1986.

Operating in the automotive sector within the commercial vehicle segment, Anadolu Isuzu has a strong product range, high-value-added after-sales services, and an extensive dealer and technical service network.

Producing vehicles in the truck, van, midibus, and bus segments, Anadolu Isuzu also holds a competitive position in export markets.

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 plant was commissioned in 2022, marking the start of renewable energy use.

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

The Company was included in the BIST Sustainability Index by ranking among the best-performing companies in the field of sustainability.

The Full Cataphoresis Facility was commissioned.

2025

SamAuto, operating in Uzbekistan, was acquired.

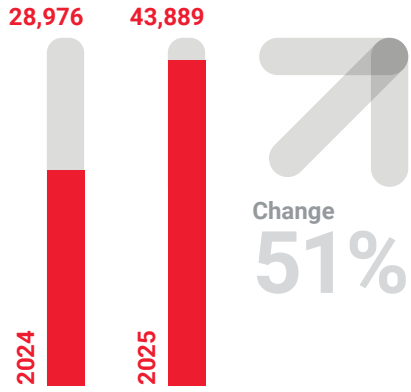
Anadolu Isuzu published its first integrated report and its TSRS-compliant sustainability report.

The BIG.e entered mass production and was launched for sale in both domestic and international markets.

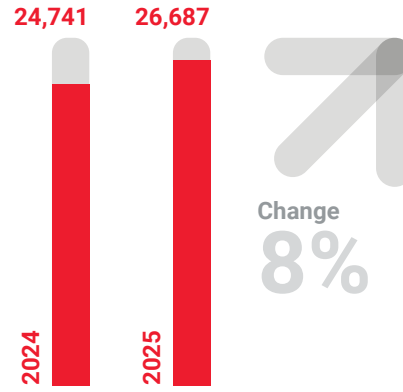
A new record was set with export revenues rising to a total of EUR 187 million.

2025 FINANCIAL AND OPERATIONAL HIGHLIGHTS

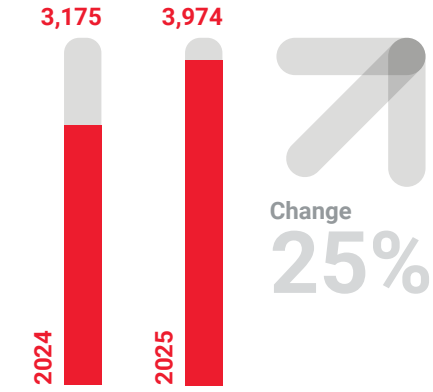
Total Assets (TL million)



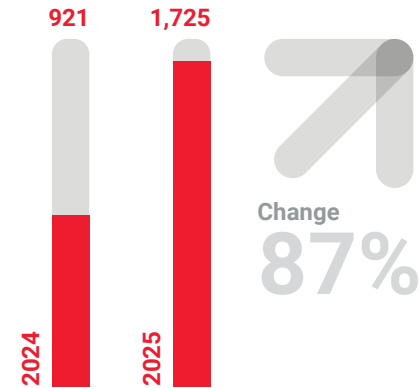
Sales Revenue (TL million)



Gross Profit (TL million)



EBITDA (TL million)



FINANCIAL DATA (TRY)	2025	2024
Sales Revenue	26,686,841,318	24,740,895,358
Gross Profit	3,974,377,026	3,175,274,228
Operating Profit	907,290,389	(125,640,454)
EBITDA	1,725,286,119	920,722,765
Profit/(Loss) Before Tax	1,201,512,954	778,350,021
Net Profit / (Loss)	904,947,192	580,437,021

PROFITABILITY RATIOS (%)	2025	2024
Gross Profit (Loss) Margin	14.9	12.8
Net Profit (Loss) Margin	3.4	2.3
Operating Expenses/Net Sales	(11.5)	(13.3)
Financial Expenses/Net Sales	(7.9)	(6.0)
EBITDA Margin	6.5	3.7

CURRENT RATIOS	2025	2024
Current Ratio	1.20	1.15
Cash Ratio	0.27	0.32
Liquidity Ratio	0.77	0.67

SOLVENCY RATIOS (%)	2025	2024
Total Trade Debt-to-Equity Ratio	63.9	33.4
Net Financial Debt-to-Equity Ratio	39.8	19.5
Debt-to-Asset Ratio	64.1	51.1

MARKET CAPITALIZATION (TRY)	2025	2024
ASUZU	14,376,600,000	16,657,200,000



In 2025, Anadolu Isuzu achieved a sustainable set of performance, reinforcing the value it creates for its stakeholders.

MESSAGE FROM THE CHAIRMAN OF THE BOARD

For the Anadolu Group, 2025 marked a meaningful milestone in which a deeply rooted 75-year corporate heritage was evaluated from a forward-looking perspective

Dear valued stakeholders,

The year 2025 was a period in which the pace of transformation in the global economy increased markedly, and new opportunities emerged alongside uncertainties. Geopolitical developments, technological advancements, and changing competitive dynamics made foresight and institutional resilience more critical than ever in organizations' strategic decision-making processes. During this period, the sustainable growth of companies was shaped around proactive strategic steps that invest in the future, supported by strong governance and solid values.

A 75-year corporate legacy

For the Anadolu Group, 2025 marked a meaningful milestone in which a deeply rooted 75-year corporate heritage was evaluated from a forward-looking perspective. Built by our founders on shared wisdom, trust, and values, this structure has adapted to changing external conditions over the years, created value through a responsible growth approach, and continued to move forward by steadily strengthening itself. At the point we have reached today, our corporate presence—growing with the accumulation of the past—also constitutes the fundamental basis of the responsibility we carry toward the future. In this new phase of our 75-year journey, we are acting in line with our Group's 2035 vision and are working with determination on strategies that will take us further forward.

At the point we have reached today, our corporate presence—growing with the accumulation of the past—also constitutes the fundamental basis of the responsibility we carry toward the future. In this new phase of our 75-year journey, we are acting in line with our Group's 2035 vision and are working with determination on strategies that will take us further forward.



Kamil Süleyman Yazıcı
Chairman of the Board of Directors

The performance demonstrated throughout 2025 by Anadolu Isuzu, the flagship of our Automotive Group, reflects a balanced and resilience-focused stance aligned with our Group's strategic priorities.

Strategic expansion in our automotive business line

As a tangible reflection of our long-term strategic growth plan, in 2025 we realized our first overseas manufacturing investment in the automotive sector. Anadolu Isuzu incorporated SamAuto—operating in partnership with Japan's Isuzu and Itochu and ranked among the leading companies in the Central Asian market in the field of commercial vehicle manufacturing—into its structure. This investment in Uzbekistan, which holds a distinctive position among the rising economies of Central Asia, is not limited to expansion into a new geography; it is also a strong and determined step aimed at generating mutual value and supporting sustainable growth in the short, medium, and long term.

Our 2025 performance serves our Group's growth strategy

The performance demonstrated throughout 2025 by Anadolu Isuzu, the flagship of our Automotive Group, reflects a balanced and resilience-focused stance aligned with our Group's strategic priorities. Anadolu Isuzu's engineering expertise, production capability, and institutional maturity provide a solid foundation for our Group's forward-looking goals in the automotive sector. The qualified human resources and institutional competencies possessed by Anadolu Isuzu support our strong position while constituting the most important driving force in our journey toward our objectives. In this context, the set of competencies spanning from engineering to production and from R&D to management forms a robust foundation not only for today's needs but also for the transformation of the future.

We look at the future with confidence

In the period ahead, we will continue to closely interpret changing global conditions, steadfastly maintain our commitment to responsible and sustainable growth, and ultimately enhance our performance. With our competent workforce, strong governance structure, and strategic priorities, we remain determined to create value in all the business lines and geographies in which we operate and to be a reliable business partner for our stakeholders. As we move forward with confidence, on behalf of the Board of Directors of Anadolu Isuzu, I would like to extend my sincere thanks to our employees, customers, and all stakeholders, especially our international business partners, for their contributions and support.

Yours sincerely,

Kamil Süleyman Yazıcı
Chairman of the Board of Directors

MESSAGE FROM THE PRESIDENT OF THE AUTOMOTIVE GROUP

Cost management, scalability, and financial resilience have become more critical than ever for the sector.

Dear Stakeholders,

Change and transformation continue

At a time when global economic uncertainties, geopolitical developments, and tightening financial conditions continue to exert their influence, the automotive sector is undergoing a deep-rooted and accelerating transformation process. The course of inflation and interest rates, along with increasing selectivity in access to financing, directly affects both manufacturers' investment decisions and consumer demand. Under these conditions, cost management, scalability, and financial resilience have become more critical than ever for the sector.

Electric and alternative fuel mobility solutions, regulations, supply chain dynamics, and evolving customer expectations are reshaping the competitive structure of the automotive industry. Mobility is no longer viewed merely as the transportation of people and goods; rather, it is considered a holistic ecosystem that responds to social, environmental, and economic needs. Megatrends such as electrification, autonomous driving, connected vehicles, sustainability, and mobility-as-a-service are compelling automotive manufacturers to transform into organizations that not only develop vehicles but also provide integrated mobility solutions. In this context, organizational agility, supply chain management, and financial resilience have become as decisive as technological development capabilities.

Electric and alternative fuel mobility solutions, regulations, supply chain dynamics, and evolving customer expectations are reshaping the competitive structure of the automotive industry.



Bora Koçak
Otomotiv Grubu Başkanı

Within the scope of our production-oriented growth strategy, Central Asia—particularly Uzbekistan—stands among our priority geographies.

Total production exceeded 1.4 million units

Within this framework, in 2025 the Turkish automotive industry maintained a resilient outlook on both the production and market sides. According to data from the Automotive Manufacturers Association (OSD), total automotive production increased compared to the previous year and exceeded 1.4 million units. While commercial vehicle production delivered performance above the overall average, growth in the light commercial vehicle segment was particularly noteworthy. As growth in the domestic market continued, the automotive industry remained one of Turkey's largest exporting sectors, with exports exceeding USD 41 billion. This picture clearly demonstrates the sector's capacity to adapt to changing economic conditions and demand dynamics.

As the automotive business line of Anadolu Group, we view this transformation process not only as an area of risk but also as a strategic opportunity. Changes in demand structure, sustainability-focused regulations, and technological developments require us to continuously enhance our production infrastructure, product portfolio, and organizational capabilities. We act with an approach that addresses resilience, efficiency, and competitiveness

together; that remains flexible against short-term fluctuations while placing long-term value creation at its core. This mindset guides all our decision-making processes, from determining investment priorities to allocating resources.

Journey to New Horizons

Anadolu Isuzu plays a significant role in our Group's transformation journey in the automotive sector. With its strong engineering capabilities, robust R&D infrastructure, and broad product portfolio, Anadolu Isuzu continues to create value in areas shaping the future of the industry, particularly electric and alternative fuel mobility solutions. The principles of sustainability, quality, operational excellence, and customer focus form the foundation of this approach.

Within the scope of our production-oriented growth strategy, Central Asia—particularly Uzbekistan—stands among our priority geographies. This investment, which materialized with the incorporation of SamAuto into our structure in 2025, supports our objective of expanding our production capabilities on a regional scale, strengthening our supply and production ecosystem, and establishing a lasting industrial presence.

Sustainability is an integral part of our automotive operations. Anadolu Isuzu addresses climate change, strong governance, and respect for human rights through a holistic approach, aiming to reduce environmental and social impacts across all processes—from R&D to production, and from logistics to after-sales services.

In the period ahead, we aim to continue our growth by closely monitoring the transformation in the automotive sector, supported by financial discipline, operational efficiency, and a strong organizational structure. On this journey, I would like to thank all our colleagues for their dedicated efforts and once again express our confidence in our business partners and stakeholders.

Yours sincerely,

Bora Koçak
President of the Automotive Group

MESSAGE FROM THE CEO

In 2025, Anadolu Isuzu maintained its balanced growth objective and continued to create value for its stakeholders by addressing domestic market and export activities together.

Dear Stakeholders,

The year 2025 has been a period in which strategies and ways of doing business in the automotive sector were redefined and effectively implemented in practice. In particular, companies capable of managing production, technology, and market access in an integrated manner have clearly differentiated themselves in creating long-term competitive advantage.

In 2025, Anadolu Isuzu maintained its balanced growth objective and continued to create value for its stakeholders by addressing domestic market and export activities together. The past year also marked a significant milestone in Anadolu Isuzu's corporate journey, representing a

transition to a new phase; the foundation was laid for a transformation that will support our recently strengthened international presence with a production-based structure.

SamAuto investment and transition to a production-based global structure

As of the end of 2025, the process for acquiring the majority shares of SamAuto was completed; Anadolu Isuzu has passed an important threshold that will deepen its global operations by transforming into a company with production capabilities in Central Asia. This strategic step represents not only access to a new market but also a lasting transformation that will expand Anadolu Isuzu's international production and trade footprint.

As of the end of 2025, the process for acquiring the majority shares of SamAuto was completed; Anadolu Isuzu has passed an important threshold that will deepen its global operations by transforming into a company with production capabilities in Central Asia.



Tuğrul Arıkan
CEO

This investment in Uzbekistan is a tangible outcome of the long-term and sustainable growth objective defined for the automotive business line within Anadolu Group's 2035 vision.

We believe that the combination of SamAuto's regional production capabilities and extensive sales network with Anadolu Isuzu's engineering strength and product development capacity will create strong synergy. From 2026 onward, alongside our production strength in Turkey, we

In 2025, a total of 1,296 vehicles were sold to 32 different countries, setting a new export record and generating EUR 187 million in export revenue.

aim to evolve into a more balanced, flexible, and globally integrated structure with the activation of our capacity in Uzbekistan.

Within the context of our business model, which increases market diversity, strengthens supply chain resilience, and advances our ability to comply with regional regulations, we foresee that the operational, technical, and cultural integration to be established between our two production locations will reinforce our long-term value creation capability.

Financial and operational resilience

In 2025, Anadolu Isuzu maintained strong operational and financial performance. Our proactive management strategy throughout the year enabled us to sustain production, domestic sales, and export activities in a balanced structure despite variable market conditions, supporting significant gains in operational efficiency and cash management.

During the reporting period, the Company produced 5,391 vehicles across the truck, light truck, midibus, and bus segments, and sold a total of 7,243 vehicles—5,947 units to the domestic market and 1,296 units to export markets. While production volume decreased by 7% compared to the previous year, sales increased by 2%.

Net sales for 2025 amounted to TL 26,687 million, and EBITDA rose 87% year-on-year to TL 1,725 million. Our EBITDA margin was 6.5%, and our gross profit margin reached 15%. At the end of 2025, net profit stood at TL 905 million (after inflation accounting). The detailed performance indicators presented in the relevant sections of this report align with the Company's long-term growth and value creation objectives.

Our 2025 performance indicators demonstrate Anadolu Isuzu's ability to adapt to short-term market conditions, while the Company's strategic initiatives confirm our sustainable growth targets.

Our strong and widespread domestic customer base continues to grow

As Turkey's leading commercial vehicle brand, Anadolu Isuzu remained the preferred choice in 2025 for a broad range of customers—from local governments and public institutions to commercial enterprises operating across various sectors.

The Company maintained its leadership in the medium-duty truck segment, where it has been the market leader for over 10 years. This consistent performance confirms the competitiveness of our truck product range and the effectiveness of our dealer and after-sales service network in the field.

In the midibus segment, we increased sales compared to the previous year, raising our market share to 28%. In the bus segment, we sold 117 units, increasing our market share to 6.4%. This momentum in public transportation and corporate transport further strengthens our brand's strong and reliable position in both the public and private sectors.

Export-oriented growth and international strengthening

In 2025, exports continued to support Anadolu Isuzu's long-term growth strategy and its positioning as a global brand. With innovative, environmentally friendly, and high value-added vehicles, Anadolu Isuzu strengthened its presence in international markets, going beyond being merely a product-exporting company to pursue the creation of a lasting and sustainable global brand value. In 2025, a total of 1,296 vehicles were sold to 32 different countries, setting a new export record and generating EUR 187 million in export revenue.

According to the 2025 data from the Automotive Manufacturers Association (OSD), the Company maintained its leadership as the export champion in the midibus segment for the 22nd time, accounting for 44.9% of Turkey's total midibus exports. This performance was supported by our strong distributor network, effective after-sales service structure, and solutions tailored to the needs of target markets.

MESSAGE FROM THE CEO

At Anadolu Isuzu, we believe that growth should be managed not only through scale but also with the right product, the right technology, and the right timing.

We believe that, alongside our production strength in Turkey, activating our overseas production capacity will give our export activities a new momentum in terms of both business volume and geographic reach.

Strengthening presence in the Gulf region

The year 2025 was a period in which Anadolu Isuzu strengthened its presence in the Gulf region through high-profile and lasting projects. Entry into the Saudi Arabian market and the high-value bus export agreement signed with the Dubai Roads & Transport Authority (RTA) in the United Arab Emirates demonstrated Anadolu Isuzu's engineering, quality, and reliability capabilities on an international scale.

Our perspective on products, technology, and the mobility of the future

At Anadolu Isuzu, we believe that growth should be managed not only through scale but also with the right product, the right technology, and the right timing. Electric and environmentally friendly vehicle solutions are not a temporary trend in our long-term strategy; they are considered a transformation area aligned with engineering expertise, operational realities, and market needs.

Within this scope, in 2025, the CitiVolt, Grand Toro XL bus, and BIG.e electric truck models were launched, while updates to our truck models ensured our product portfolio aligns with next-generation mobility expectations. Our new-generation and electric models, showcased at leading international events such as Busworld Europe and the UITP Global Public Transport Summit, attracted strong interest from all stakeholders in the sector, particularly municipalities and public transportation authorities.

Sustainability and long-term value creation

At Anadolu Isuzu, we approach sustainability not merely as an environmental performance issue but as a core management area that shapes our way of working, decision-making processes, and long-term value creation strategy.

Throughout 2025, tangible investments and measurable performance indicators supporting our sustainability approach were implemented. The commissioning of a new cataphoresis (KTL) plant and a wastewater treatment unit in our production infrastructure strengthened our environmental impact management and resource efficiency practices.

Achieving Double A ratings in CDP Climate Change and Water Security assessments is an important indicator of our compliance with international standards in climate risk management and transparency.

With the publication of our first Integrated Report in 2025, we implemented a more transparent and holistic reporting approach that addresses financial and non-financial performance together. This step clearly demonstrates that sustainability is an integral part of our strategy, risk management, and performance management.

Moving into 2026 and beyond, we will continue to position sustainability not only as compliance with regulations but also as a strategic lever that enhances our operational resilience and competitiveness.

People, corporate culture, and future outlook

At the current stage of Anadolu Isuzu's development, our strategic decisions, technological investments, and global growth initiatives are supported by a strong workforce and a corporate culture shaped around shared values.

Throughout 2025, we focused on strengthening our agile and responsible organizational structure that can adapt to changing ways of working and global competitive conditions.

Throughout 2025, we focused on strengthening our agile and responsible organizational structure that can adapt to changing ways of working and global competitive conditions. We continue to view our workforce not merely as an operational element but as a strategic asset that learns, develops, and drives transformation.

The addition of SamAuto in Uzbekistan has further expanded our family. In 2026, we will focus on strengthening the organizational structure and processes of this new production location.

As we enter the new year, our key priorities include maintaining a healthy financial structure against economic fluctuations, developing effective solutions against rising global protectionism, and ensuring compliance with increasingly complex regulations. We approach these not only as risk areas but as transformation opportunities that will strengthen our operational discipline, technical competence, and corporate resilience.

Behind all the achievements of this journey are our employees, customers, business partners, dealers, distributors, suppliers, and shareholders.

Moving forward with the same determination and long-term perspective, we will continue to advance our production capabilities, engineering expertise, and global partnerships, positioning Anadolu Isuzu as a stronger and more competitive player on the international stage.

We sincerely thank all stakeholders who contribute to Anadolu Isuzu's development and believe that, guided by corporate wisdom, mutual trust, and shared values, we will build sustainable growth together.

Yours sincerely,

Tuğrul Arıkan
CEO

The addition of SamAuto in Uzbekistan has further expanded our family. In 2026, we will focus on strengthening the organizational structure and processes of this new production location.

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, 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 Star That Links Anatolia to the World and the World to Anatolia



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.

For more information about Anadolu Group, please visit www.anadolugroup.com.

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.

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.



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

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.

PRODUCT PORTFOLIO

1



D-MAX
PICK-UP

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.

2



TRUCKS
WIDE RANGE OF PRODUCTS

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

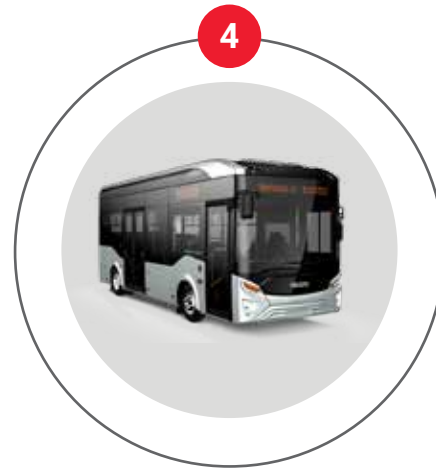
3



LIGHT TRUCKS
BUSINESS PARTNER FOR SMES

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.

NLR
NLR Long



MIDIBUSES-BUSES

INNOVATIVE AND ENVIRONMENTALLY FRIENDLY

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



BIG.e

MICRO TRUCK

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

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.

A versatile vehicle

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 (4x2 and 4x4), a six-speed automatic transmission, and four different equipment options (V-GO, V-LIFE, V-JOY and V-CROSS).

D-MAX comes with a carrying capacity ranging from 1,065 to 1,090 kg, depending on the vehicle model. In 4x2 models, it has a towing capacity of 2,500 kg, while in 4x4 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 4x4 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.

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.

INTERIOR-EXTERIOR EQUIPMENT, TECHNICAL FEATURES

- LED daytime running lights
- Heated front seats
- Electrically adjustable driver's seat
- Dual-zone automatic digital climate control
- Keyless entry and start
- Central airbag
- Electrically folding side mirrors with one-touch function
- High beam assistant
- Adaptive cruise control
- Tire pressure monitoring system
- Traffic sign recognition system
- Turning assistant
- Rear view camera
- Lane departure warning system
- Rear cross warning and braking system
- Hill descent and ascent assist systems
- Blind spot warning (BSW) system



TRUCK GROUP

Distinguished by their high performance and safe driving features, Anadolu Isuzu trucks facilitate trade and earn the appreciation of their users.



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 4.4 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.

**INTERIOR-EXTERIOR EQUIPMENT,
TECHNICAL FEATURES**

- 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 Brakeforce Distribution (EBD)
- Automatic brake pad adjustment,
- Safety systems such as AEBS, ABS, ASR and ESC.
- GSR features such as LDWS, BISIS, MOIS, TPMS.



BIG.e

A domestically produced electric vehicle, BIG.e provides transportation for two passengers while addressing both box body and open-bed vehicle needs with its rear cargo system.



Anadolu Isuzu carries its 42-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 Çayırova 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 fills an important gap in the market. Mass production of BIG.e began in February 2025 at Anadolu Isuzu's smart factory facilities in Çayırova.

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 payload 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, 15.7 kWh, and 21 kWh) 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 an additional charging equipment. It will also be a pioneer in its segment in terms of total cost of ownership.

Launched in 2025, BIG.e has established a strong and influential position in the market with its modern design, practical solutions, and safe, economical characteristics.



**1,000 kg
of payload
capacity**

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

BUSES AND MIDIBUSES

With their aesthetic designs and high passenger comfort, Anadolu Isuzu buses and midibuses 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	360 hp
Citiport 18 CNG	18 m	315 hp
Citiport 12	12 m	295 hp
Citiport 12 Hyper	12 m	331 hp
Citiport 12 Interurban	12 m	295 hp
Citiport 12 CNG	12 m	315 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.

Kendo family

Model	Length	Engine Power
Kendo 13 CNG	13 m	315 hp
Kendo 12,3 Dizel	12,3 m	366 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.

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 6	7,8 m	190 hp
Turkuaz Interurban Euro 6		
Turkuaz Euro 5	7,7 m	190 hp
Turkuaz Interurban Euro 5		
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.

Passenger Capacities

Kendo 13 CNG - 63 seats
Kendo 12,3 Diesel - 59 seats

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

BUSES AND MIDIBUSES

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

NEW GRAND TORO XL

Anadolu Isuzu has developed the Grand Toro XL based on expectations in the fields of intercity, tourism, and airport transportation. Thanks to its high seating capacity of 41 passengers, a large luggage volume of 4.8 m³, and a powerful engine structure, the Grand Toro XL offers a strong alternative in its class, providing an efficient and comfortable transportation solution for both operators and passengers.

With its spacious interior, ergonomic passenger layout, and modern design approach, the Grand Toro XL offers high-level travel comfort on long and medium-distance journeys. The vehicle constitutes an ideal option for fleets by combining



low operating costs with high performance. Its structure, capable of adapting to different usage scenarios, provides effective solutions for tourism, personnel, and private transportation needs.

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 midibuses, 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 184 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.

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 2 different battery capacities to the user and a driving range of 540 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.



DEFENCE INDUSTRY

Anadolu Savunma has been supporting 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.

Carrying commercial vehicle success into the defense sector

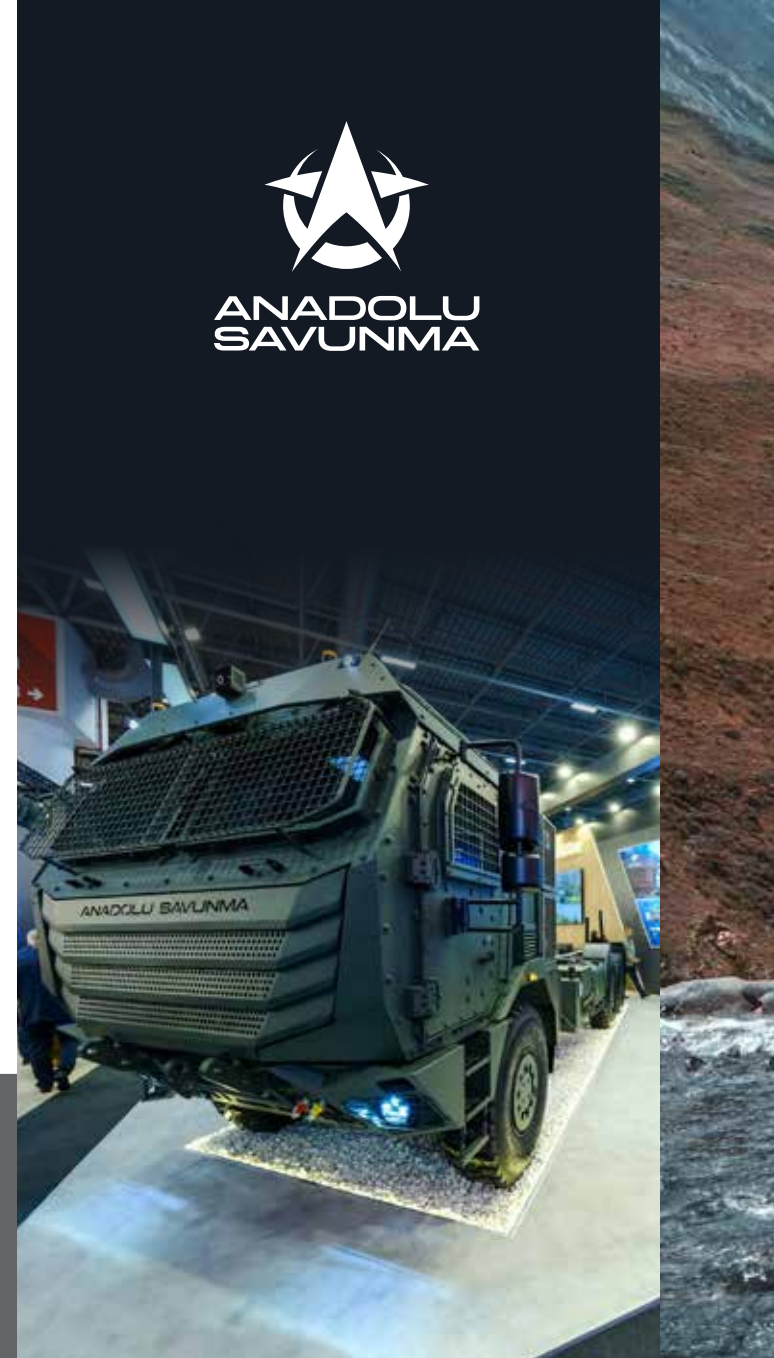
Through Anadolu Savunma, the Company has been supporting the defense industry for many years with armored midibuses. Since 2017, it has further strengthened its position by introducing the SEYİT product family, which includes both armored and unarmored logistics vehicles. In line with its commitment 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.

The SEYİT product family, launched at IDEF 2025 and featuring a high localization rate, has been developed in 4x4 and 6x6 configurations to meet wheeled military vehicle requirements. Designed with domestic and national resources in accordance with military standards, SEYİT platforms effectively respond to the requirements of modern operational environments through their armored and unarmored version options, modular structure, high payload capacity, superior off-road capability, and mission flexibility. Distinguished by their easy-to-maintain structure, strategic mobility, and adaptability to various mission systems, SEYİT 4x4 and 6x6 vehicles possess superior off-road performance features, including 60% gradient climbing, stable driving on a 30% side slope, and unprepared fording of 1-meter deep water. These features are supported by uninterrupted mission capability at temperatures ranging from -32°C to +55°C.

The KIA KLTV, introduced at IDEF, stands out as an effective solution for light tactical vehicle needs within the scope of the collaboration conducted with Anadolu Savunma. Offering high performance in weapon carrying, reconnaissance-surveillance, and logistical support missions, the KLTV draws attention with its 60% gradient climbing, 40% side slope stable driving capability, and the ability to operate uninterrupted in challenging terrain and weather conditions. Thanks to its modular structure, the vehicle is compatible with different mission equipment and weapon systems. Furthermore, it offers a reliable and flexible mission platform for troops in the field with its ergonomic cabin, advanced digital infrastructure, and ballistic protection options.

Anadolu Isuzu develops vehicles according to user needs through its tailor-made manufacturing model and smart factory infrastructure support. By creating logistical vehicle solutions suitable for the naturally variable and specific demands inherent to the defense industry, the company carries its success in commercial vehicle projects into the defense sector.

The SEYİT product family, featuring a high localization rate, has been developed in 4x4 and 6x6 configurations to meet wheeled military vehicle requirements.





GLOBAL AND TURKISH ECONOMY

In 2025, the Turkish economy concluded a period in which the effects of policies focused on combating inflation and strengthening macroeconomic stability became more clearly visible.

A search for balance in global economy

Throughout 2025, the global economy experienced a period in which the effects of previously implemented tight monetary policies became more pronounced, while growth followed a cautious trajectory. Central banks, particularly in advanced economies, adopted a prudent policy framework aimed at preserving gains in the fight against inflation. This approach caused global economic activity to remain below its potential.

Regional divergences remained evident in 2025. Growth in the Eurozone was limited, while China's domestic demand and export performance showed a volatile pattern. The U.S. economy, supported by consumer spending and the labor market, exhibited a relatively more resilient structure but delivered more moderate growth compared to previous periods.

Globally, inflation continued its downward trend thanks to a significant easing of supply-side pressures and a balancing of demand conditions. The delayed effects of tight monetary policies and restrictive financial conditions contributed to keeping inflationary pressures under control. Throughout the year, central banks preferred a data-driven and cautious approach, avoiding abrupt shifts in monetary policy. In addition to monetary policy decisions, geopolitical developments and uncertainties regarding trade policies continued to play a decisive role in global market dynamics.

Positive outlook for the Turkish economy

In 2025, the Turkish economy concluded a period in which the effects of policies focused on combating inflation and strengthening macroeconomic stability became more clearly visible. The delayed impacts of tight monetary policy and macroprudential measures contributed to a more balanced and controlled trajectory for economic growth throughout the year.

Domestic demand slowed noticeably in 2025, limiting the contribution of consumption and investment expenditures to growth. In contrast, net exports showed a fluctuating contribution to growth, depending on external demand conditions. Industrial production and export performance were directly influenced by developments in global economic conditions.

On the monetary policy side, the Central Bank of the Republic of Türkiye (CBRT) maintained a cautious, data-driven approach in line with its price stability objective. The interest rate reduction process initiated at the end of 2024 was managed gradually throughout 2025 according to the inflation outlook and expectations. Regulations on credit growth and liquidity management instruments continued to play an important role in maintaining financial stability.

On the inflation front, the declining trend that began in the second half of 2024 continued in 2025, with the annual CPI increase gradually moderating. Service inflation and cost-driven factors remained key determinants of the inflation outlook, while improvements observed in pricing behavior supported the disinflation process.



AUTOMOTIVE SECTOR OUTLOOK



In 2025, Turkey's automotive sector displayed a divergence between production and domestic market dynamics. Total automotive production increased by 4% compared to the previous year, reaching 1,419,464 units, while passenger car production decreased by 4% to 872,538 units.

In 2025, Turkey's automotive sector displayed a divergence between production and domestic market dynamics. Total automotive production increased by 4% compared to the previous year, reaching 1,419,464 units, while passenger car production decreased by 4% to 872,538 units. On the other hand, the domestic market remained strong: total automotive sales grew by 10% to 1,413,903 units, and the passenger car market increased by 11% to 1,084,496 units. This indicates that consumer demand remained vibrant, although export pressures and cost constraints particularly affected the passenger car segment on the production side.

In the commercial vehicle segment, production showed a more positive trend. In 2025, commercial vehicle production rose by 19%, with light commercial vehicles up 21% and heavy commercial vehicles up 1%. In the market, commercial vehicle sales grew by 8% overall, with the light commercial vehicle segment increasing 10%, while the heavy commercial vehicle segment declined by 4%. On the export front, total automotive exports increased by 4% in volume to 1,057,920 units, whereas passenger car exports declined by 8% to 599,687 units. In value terms, exports continued to perform strongly: according to TIM (Türkiye Exporters Assembly) data, automotive exports rose 12% to USD 41.5 billion, while passenger car exports reached USD 11.8 billion according to OIB (Uludağ Automotive Industry Exporters' Association) data.

SUMMARY

In 2025, Anadolu Isuzu continued its operations in line with its global vision and strategic objectives, achieving a total revenue of TL 27 billion.

In 2025, Anadolu Isuzu continued its operations in line with its global vision and strategic objectives, achieving a total revenue of TL 27 billion.

Supported by a strong financial structure, Anadolu Isuzu delivered healthy operational performance despite fluctuations in global and domestic economic conditions. The Company maintained a meticulous focus on balancing exports and the domestic market, continuing shareholder value initiatives with a risk-conscious approach.

As Turkey's leading commercial vehicle brand, Anadolu Isuzu further strengthened its domestic market achievements in 2025. The Company sustained growth in bus and midibus exports and maintained a strong market share in the domestic medium-duty truck segment.

Anadolu Isuzu's medium-duty trucks, produced under the "tailor-made manufacturing" principle to meet diverse customer needs, continue to attract growing demand each year due to their high-performance engines and excellent maneuverability. These trucks stand out in the market by offering critical advantages in commercial usage, including durability, power, and low operating costs.

Anadolu Isuzu preserved its leadership in the medium-duty truck segment for over 10 consecutive years, continuing this position in 2025.

Anadolu Isuzu preserved its leadership in the medium-duty truck segment for over 10 consecutive years, continuing this position in 2025.



EXPORT ACTIVITIES

A New Export Record

In 2025, Anadolu Isuzu set a new export record. By the end of the year, the Company's export revenue had risen to EUR 187 million.

Anadolu Isuzu maintained its 22nd consecutive first-place position in midibus exports in 2025, marking a record that is difficult to surpass. The highest contributions to midibus and bus exports in 2025 came from the Citiport, Novo, and NovoCiti Life models.



Anadolu Isuzu in the Saudi Arabian market

As part of its international growth journey, Anadolu Isuzu expanded its operations to include the Saudi Arabian market. Through a distributorship agreement with New East General Trading, the Company entered one of the largest markets in the Gulf region.

Demo Tours in Europe

In 2025, Anadolu Isuzu organized demonstration tours in Europe for the BIG.e, CitiVolt, Citiport, and Grand Toro XL vehicles. These events allowed existing and potential customers to experience the vehicles firsthand.



**New
Record**

By the end of 2025, Anadolu Isuzu had once again achieved a new export record, raising its export revenue to EUR 187 million.

MARKETING AND DEALER NETWORK EXPANSION ACTIVITIES

Anadolu Isuzu enables its dealers and service centers to establish direct contact with customers who have granted communication consent through the CRM infrastructure it has implemented. In this way, customers are reached more effectively, and satisfaction levels are increased.

Through its Marketing Module investment, implemented to build target audiences and conduct more effective campaign and marketing communications with customers, the Company continues communication for after-sales and cross-selling campaigns.

Increase in 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 2025, 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 directly contact customers who have consented to communication, reach them more effectively and increase satisfaction levels.

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

Dealer and service structuring processes

In line with the decisions taken by the Anadolu Isuzu Dealer Committee during 2025, 2 new 3S dealers, 2 new 2S service centers, and 1 S sales dealership commenced operations. During the same period, the operations of 3 2S service centers and 2 S sales dealerships were terminated.

Signboard work was carried out for 8 service centers and 5 sales dealerships that were newly opened or planned for renovation; visual refurbishment work was completed at 5 2S service centers and 7 sales dealerships.

Throughout 2025, Anadolu Isuzu continued to offer municipal and fleet customers practical driving technique trainings as part of the Efficient Driving program.

Dealer and authorized service personnel training

In 2025, Anadolu Isuzu provided in-person product and professional training sessions for sales managers, helping employees strengthen their knowledge and experience in sales processes, service operations, products, and market dynamics.

Efficient driving trainings

Additionally, throughout 2025, Anadolu Isuzu continued to offer municipal and fleet customers practical driving technique trainings as part of the Efficient Driving program. 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.



Dealer and service inspections

All vehicle sales dealers and authorized services of Anadolu Isuzu are audited once a year by an independent firm, identifying areas for improvement and enabling enhancements to be made.

In regularly conducted open dealer and service audits, topics such as corporate identity, facility structure, sales management, sales processes, used vehicle operations, website, organizational structure, service management, customer satisfaction, and budget management are addressed. Reports prepared following the audits are communicated individually to each dealer and service center.

As a result of this process implemented in 2025, a 40% increase was achieved in the performance scores of service centers, and it is planned to continue these improvement efforts in 2026 as well.



Significant gains in dealer standardization efforts

In 2025, 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 2026.

Earthquake and fire inspection activities

Anadolu Isuzu conducted inspections through external audit firms at all dealers and service centers that did not have earthquake resilience reports. In addition, fire compliance reports were requested from all dealers and service centers; improvement actions were required for facilities that did not meet the compliance criteria. The monitoring of fire compliance reports will continue in 2026.

In 2025, Anadolu Isuzu focused on corporate structuring efforts for vehicle sales dealers and authorized service centers.

Corporate brand and product marketing activities

In alignment with its business objectives, Anadolu Isuzu continues its corporate brand management in line with a holistic marketing strategy that strengthens brand reputation and awareness, increases customer loyalty, and takes into account current consumer and technology trends.

Anadolu Efes Sports Club Sponsorship

With the aim of supporting Turkish sports, 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 2025-2026 season.

Galatasaray Sports Club Sponsorship

As part of Anadolu Isuzu's approach 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 2026/2027 season.

Reception for the Birthday of the Emperor of Japan

Participation was made, in cooperation with ITOCHU, in the receptions organized by the Consulate General of Japan in Istanbul on 14 February and by the Embassy of Japan in Ankara on 19 February to celebrate the Birthday of the Emperor of Japan, where the BIG.e vehicle was exhibited.

MARKETING AND DEALER NETWORK EXPANSION ACTIVITIES

Japan Self-Defense Forces Day Reception

At the Japan Self-Defense Forces Day Reception held on 2 July at the Official Residence of the Embassy of Japan in Ankara, the renewed NPR vehicle was exhibited together with ITOCHU.

Distributors Meeting

At the Overseas Distributors Meeting held in İzmir between 10-12 February, the year 2024 was evaluated, and the targets and potential projects for 2025 were shared.

Domestic Sales Meeting

At the Domestic Sales Evaluation Meeting held in Belgrade, Serbia, between 7-9 April, evaluations regarding the 2023-2024 period were conducted with dealers operating domestically, and the targets and potential projects for 2025 were communicated.

After-Sales Services Meeting

At the meeting held in Cyprus between 20-22 October, representatives met with 92 authorized service centers operating domestically; the year 2024 was evaluated, and the targets and potential projects for 2025 were shared.



Domestic and International Fair

Participation in the UITP Hamburg Fair

The UITP Hamburg Fair, organized within the scope of the UITP Summit, one of the world's largest public transport events, was held at Messe Hamburg between 16-18 June.

Anadolu Isuzu participated in the fair together with its Germany and other regional sales teams and showcased its NovoCiti Volt and CitiVolt 12 electric vehicle models at its own stand. Within the scope of the fair, which was also attended by Dubai's Roads and Transport Authority (RTA), a signing and plaque ceremony was held for the sale of 70 Citiport 18 vehicles delivered to Dubai.

Participation in the IDEF Defense Fair

IDEF (International Defense Fair), one of the world's largest defense industry exhibitions, was held at the Istanbul Expo Center between 22-27 July.

Anadolu Isuzu participated in the fair with its Defense Projects, Business Development, and Procurement teams and exhibited the Seyit 6x6 vehicle and the KIA LTV model at its 180 m² stand area.

Participation in the Busworld Brussels Fair

Anadolu Isuzu participated in the Busworld Europe 2025 Fair, held at Brussels Expo between 3-9 October.

At the fair, the NovoCiti Volt, Novo Volt, Grand Toro XL, CitiVolt 12, and Citiport 12 Class II models were exhibited. The Grand Toro XL and Citiport 12 Class II vehicles were officially launched, while the other vehicles were presented to visitors in their GEN II versions. The vehicles showcased at the fair, which attracted 45,427 visitors from 101 countries, received significant attention from both media representatives and visitors.

Participation in the İzmir Agriculture Fair

The Company participated in the İzmir Agriculture Fair held between 4-8 February 2025.

Throughout the fair, Anadolu Isuzu vehicles were exhibited; direct engagement was established with agricultural and commercial vehicle users, and activities were carried out to strengthen the brand's position in the sector. The event contributed to the development of relationships with the dealer and customer network in İzmir and surrounding provinces.

Within the scope of the fair, the BIG.e electric vehicle, as well as D-MAX and truck models, were presented to visitors. Anadolu Isuzu's innovative electric vehicle vision and its vehicles designed for agricultural and commercial use attracted strong interest.

Participation in the Bursa Agriculture Fair

The Company participated in the Bursa Agriculture Fair held between 8-11 October, carrying out activities aimed at increasing its market share in the agricultural sector. During the fair, the products exhibited attracted strong visitor interest, enhanced brand visibility, and strengthened engagement with potential customers.

As an important event contributing to regional sales and marketing targets, the BIG.e electric vehicle, along with D-MAX and truck models, was showcased. Anadolu Isuzu's innovative electric vehicle vision and its vehicles designed for agricultural and commercial use attracted significant attention.

BIG.e Marketing and Communication Activities

Promotion activities for BIG.e at regional dealer events

The electric light truck BIG.e was showcased at all dealer events held throughout 2025. The brand's innovative and sustainable mobility vision was brought directly to the field, and visitors at dealer events were introduced to electric vehicle technologies.

Displaying BIG.e in different cities and at various organizations contributed to increasing awareness of electric vehicles and strengthening the brand's future-oriented approach.

BIG.e Website

A user-friendly website introducing the product features of Anadolu Isuzu's 100% electric new BIG.e model was developed and launched. The website includes technological features such as a configurator and a savings calculator and can be accessed at <https://big-e.com.tr>



Dealer events and marketing support

During the reporting period, guidance was provided to dealers to increase their local activities by encouraging participation in local fairs and festivals within their respective regions.

Dealers participating in these organizations were provided with marketing support at a rate of 30%; through this support, dealer-level visibility was increased, local customer engagement was strengthened, and regional marketing activities became more effective.

Dealer opening organizations

In order to expand the Anadolu Isuzu dealer network and strengthen its corporate structure, the Ankara Sönmezler Dealer Opening was held in November 2025. The Adana Tekbaş Dealer opening was also completed, aiming to increase brand awareness in the region and strengthen the dealer structure. Both openings were planned and implemented in line with corporate identity standards.

Dealer plaza visual works

Throughout 2025, visual improvement works were carried out to ensure dealer plazas' compliance with corporate identity standards and to strengthen brand perception.

Interior and exterior applications, product promotion visuals, and directional elements were designed with brand consistency in mind, and coordination efforts were carried out to ensure full implementation across dealers. The common objective of these efforts was to standardize the visual experience offered at dealerships and strengthen brand perception.

Special Day Celebrations

23 April National Sovereignty and Children's Day

Within the scope of 23 April National Sovereignty and Children's Day, cooperation was established with the Hope Foundation for Children with Cancer (KAÇUV). As part of a giveaway organized through the corporate Instagram account, thermos flasks from the KAÇUV Hope Shop were presented as gifts to 20 children who shared their drawings



AFTER-SALES SERVICES

Improvement in customer satisfaction

Aiming for excellence in customer satisfaction, Anadolu Isuzu continued to improve its after-sales service structure in 2025.

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

Work on 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 has been finalized, and the system has been launched in 2025.

In 2025, 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 2026 to further enhance the current performance levels of its authorized services.

In order to directly increase customer satisfaction, Anadolu Isuzu carried out a total of 20 service clinic activities in 2025, including 11 abroad and 9 domestically. Within the scope of these activities, one-on-one contact was established with customers, and on-site solutions were provided in line with their needs and expectations.

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Anadolu Isuzu After-Sales Services (SSH) Technology Center

The Anadolu Isuzu SSH Technology Center actively continued its operations in 2025. The center provides remote technical support, interactive remote training, technical solution videos, and remote warranty part inspection services for foreign markets.

ProEye System

Throughout 2025, close and effective technical support continued to be provided to distributors through the ProEye system, and various improvements were implemented to facilitate the use of the application



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. Having continued development activities for the device in 2024, the Company evaluated needs and added new features in 2025. The device, which is currently undergoing final testing, is planned to be made available for use by authorized service centers at the beginning of 2026 following the completed enhancements.

EV Workshop

Anadolu Isuzu continued its training activities in 2025 at the dedicated EV Workshop established in 2023 to enhance the knowledge and competencies of service personnel in its after-sales network regarding electric vehicles and to analyze system operating principles through simulations.

Digital Sales Platform

www.yedekparca.isuzu.com.tr

Significant improvements were also implemented in 2025 on the digital sales platform <https://yedekparca.isuzu.com.tr>, which serves not only Anadolu Isuzu authorized service centers but also the entire domestic aftermarket.

Power BI

In 2025, real-time sales reports, warehouse performance and stock performance reports accessing instantaneously changing data were continued to be regularly observed and analyzed through the Power BI project.

Domestic and International Service and Spare Parts

As of the end of 2025, Anadolu Isuzu provides high value-added service through authorized service centers located at 91 points in 57 provinces across Turkey and in 45 countries abroad. In addition, the Company continues to serve its domestic customers through 4 wholesale spare parts dealers.

Achieving a sustainable and high level of customer satisfaction is significantly supported by the contribution of the after-sales services team, composed of dedicated and development-oriented employees, together with a widespread service network. The number of customer complaints reaching the complaint line decreased by 8% in 2024.

Digitalization in Operational Processes and Supply Management

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 structure, prices, supply period and production capacity of suppliers and managed to provide a steady service flow.

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. As a result of these efforts, spare parts availability was increased by 3%, leading to improved dealer and customer satisfaction.

Service Campaigns and Global Sharing

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 2025 and increased by 30% when compared with 2024.

The Company continued to ship spare parts to distributors from its Cologne-based European Spare Parts Logistics Center in 2025.

Fleet management platform: benim.isuzu.com.tr

In 2025, 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 1,073 companies with over 22,000 registered vehicles.



SUPPLY CHAIN

The Supply Chain Directorate of Anadolu Isuzu strengthens the Company's competitiveness with its agile and integrated structure, which aims to meet customers' evolving and diversifying expectations and demands over time at the most optimal cost, the highest quality, and the shortest lead times.

Integrated supply chain management supporting competitiveness

The Supply Chain Directorate of Anadolu Isuzu enhances the Company's competitive strength through its agile and integrated structure designed to meet customers' changing and diversifying expectations and demands over time at optimal cost, highest quality, and shortest delivery times.

Thanks to its capability to adapt rapidly to market dynamics, Anadolu Isuzu positions supply chain management not merely as an operational activity area but also as a strategic function that creates value. The synergy created through joint indirect procurement activities carried out together with the Holding and group companies contributes to economies of scale, cost advantages, and increased commercial gains.

Efficient and flexible material supply processes

While Anadolu Isuzu operates under mass production conditions in the truck and light truck segments, it primarily carries out customer-specific, tailor-made production in the midibus and bus segments.

In order to manage this production structure effectively, the Company utilizes the Advanced Planning System, which has been implemented by restructuring material requirements planning, procurement, and integrated logistics processes end-to-end.

Through this system, visibility, flexibility, and efficiency have been enhanced at all stages, from demand to production planning and from procurement to logistics processes; the capability to respond quickly and accurately to diverse customer demands has been strengthened. In 2025, within the scope of managing highly diversified orders, the production and delivery processes of approximately 1,900 customer-specific vehicles were successfully planned and executed. This result demonstrates Anadolu Isuzu's flexible production capability and operational competence.

A significant portion of Anadolu Isuzu's exports is directed toward the European market, which stands out with its high-quality standards and regulatory requirements. In this context, the supply network is continuously strengthened through collaborations with suppliers that meet international quality expectations. This approach plays a critical role in sustainable production, customer satisfaction, and rapid adaptation to market conditions.



A strong ecosystem of more than 500 suppliers in manufacturing operations

In 2025, Anadolu Isuzu reached record levels in parts supply volume and successfully managed the planning and procurement processes of more than 31,000 domestic and imported inputs within the scope of its manufacturing operations. In addition, to ensure the continuity of after-sales services, the procurement of more than 19,000 different spare part items was carried out.

During 2025, purchases were made from more than 1,100 suppliers, including indirect procurement suppliers, achieving one of the highest supplier collaboration performances in the Company's history. Within the scope of manufacturing operations, cooperation continues with more than 500 suppliers in total—over 400 domestically and more than 100 internationally. Commercial relationships maintained for more than 30 years with approximately 20% of the supplier portfolio represent a strong indicator of Anadolu Isuzu's trust-based and sustainable business culture.

While the majority of domestic suppliers are located in the Marmara Region, strategic collaborations are also maintained in different regions of Turkey. For critical supply items, long-term agreements with both domestic and international suppliers ensure supply continuity, quality, and cost management.

The commercial relationships shaped under this value chain structure provide a solid foundation for meeting the requirements of Anadolu Isuzu's broad product portfolio and for elevating customer satisfaction to the highest level.

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.

Through collaborations established with domestic suppliers, which constitute a significant portion of its supplier portfolio, Anadolu Isuzu contributes to local economic development. Efforts aimed at increasing the localization rate in production not only strengthen supply security but also support the development of the national industrial ecosystem.

Sustainability in the supply chain

Throughout 2025, Anadolu Isuzu addressed supply chain processes as an integral part of environmental, social, and economic sustainability. In this context, practices aimed at reducing the carbon footprint within the supplier ecosystem were encouraged, and initiatives to improve energy efficiency and resource utilization were supported.

The Supplier Policy, prepared with the objective of establishing an ethical, responsible, and sustainable supply chain and initially shared with domestic suppliers, has also been published on Anadolu Isuzu's website. Covering principles related to human rights, occupational health and safety, environmental standards, and business ethics, this policy reflects the Company's core values and strengthens the shared sense of responsibility with suppliers in line with the goal of creating a positive impact on a global scale.

Supplier days and industry collaborations

Throughout 2025, Anadolu Isuzu played an active role in industry organizations aimed at strengthening transparent, sustainable, and long-term partnerships in supply chain management.

The Supplier Day events, initiated in previous years, continued in 2025 as a strategic communication platform supporting the development of the supplier ecosystem. In addition, meetings and events held with industry stakeholders provided opportunities to explore new collaboration prospects and contributed to the enhancement of the supplier portfolio.

Digital transformation and Industry 4.0 applications

In line with its digital transformation and Industry 4.0 vision, the Anadolu Isuzu Supply Chain Directorate closely monitors technological developments and aims to achieve continuous improvement and optimization in procurement and logistics operations. Within this scope, electronic tracking, control, automation, and advanced digital solutions that enhance end-to-end efficiency have been implemented, establishing a more agile, transparent, and sustainable supply chain structure.

Procurement expenditures are reported end-to-end through the Power BI infrastructure, with data managed in a traceable, transparent, and analyzable structure. Thanks to the established digital reporting infrastructure, all stakeholders can simultaneously access the same, up-to-date, and verified data sets, enabling speed, consistency, and corporate transparency in decision-making processes.

SUPPLY CHAIN

In response to increasing geopolitical, environmental, and regulatory risks in global supply chains, Anadolu Isuzu has shaped its supply chain strategy around the pillars of resilience, digitalization, and sustainability.

As an important component of this approach, Automated Guided Vehicles (AGVs) have been introduced into in-plant logistics processes. With the deployment of five AGVs in truck production line replenishment operations, standardization in material flow has been achieved, manual operations have been reduced, occupational safety has been enhanced, and measurable efficiency gains have been realized in line-feeding processes. Building on these achievements, preparations have been initiated to deploy three additional AGVs in the bus factory during 2026.

Another significant step in the digitalization journey is the Supplier Portal, through which communication with suppliers is conducted via a single platform. Through the portal, critical processes—including order management and tracking, access to technical documentation, integrated planning, financial transparency, R&D collaborations, monitoring of quality processes, inventory management, milk-run operations, the self-billing system, and e-dispatch note processes—have been transformed into a digital and traceable structure. By providing a single point of access, the Supplier Portal enables faster, more transparent, and more efficient management of processes.

In addition, artificial intelligence-supported solutions are being developed to monitor the logistics processes of spare parts and production raw materials. In this context, the AI-powered logistics tracking application named Logiassist is planned to be launched in the first quarter of 2026. The system will enable end-to-end monitoring of shipments, delivery performance, and logistics flows, allowing potential delays and risks to be identified at an early stage.

Furthermore, through the special vehicle portal, all stages of customer-specific vehicle production—from the creation of the sales request to the design process, from parts procurement to the completion of production—can be digitally monitored and managed.

In addition to next-generation systems, artificial intelligence projects have also begun to be integrated into supply chain processes. These projects bring a new perspective to operational structures and contribute to managing processes in a more efficient, predictable, and strategic manner.

Logistics efficiency through the Milk-Run system

Through the Milk-Run system implemented in the Marmara and Aegean regions, Anadolu Isuzu optimizes logistics costs, enhances operational efficiency, and enables digital monitoring of processes. By increasing transparency in logistics operations, the system contributes to sustainable logistics performance.

Forward-looking strategies

In response to increasing geopolitical, environmental, and regulatory risks in global supply chains, Anadolu Isuzu has shaped its supply chain strategy around the pillars of resilience, digitalization, and sustainability. This transformation aims to turn risks into competitive advantages through technology, localization, and green transformation.

While electrification, alternative fuel vehicles, vehicle safety, and software-oriented solutions have been identified as priority areas, domestic supplier development, co-design, and circular economy approaches constitute the core building blocks of the strategy. Anadolu Isuzu aims to secure its long-term growth and competitiveness in 2026 and beyond through a supply chain structure that is more digital, more localized, and more sustainable.

R&D AT ANADOLU ISUZU

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 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.

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R&D AT ANADOLU ISUZU

In line with its vision to develop innovative and sustainable solutions in the automotive sector, Anadolu Isuzu's R&D Center continues a strong transformation in the field of electrical and electronic systems.

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.

In line with its vision to develop innovative and sustainable solutions in the automotive sector, Anadolu Isuzu's R&D Center continues a strong transformation in the field of electrical and electronic systems. Within this scope, electronic control units play a key role in providing competitive advantage, enhancing performance, achieving technical superiority, and optimizing costs. Anadolu Isuzu develops both hardware and software designs in-house according to its strategic objectives, achieving significant progress.

While hardware design and production are prioritized in development processes, software integration and cybersecurity requirements are also critical. Accordingly, core components of electronic control units, such as hardware architecture, power management, signal processing, and communication protocols, are designed and developed by in-house engineering teams. Parallel to hardware development, embedded software development, implementation of cybersecurity protocols, and system

integration testing are conducted. The developed electronic control units are validated through comprehensive hardware tests, software tests, cybersecurity tests, and system integration tests, ensuring full compliance with international standards and regulations.

The R&D Center pursues research and development activities rigorously to achieve full compliance with evolving national and international regulations. These activities are

shaped by global standards and customer expectations and aim to enhance the Company's competitiveness while consolidating its leading position in future mobility solutions. Within this scope, intensive work is carried out on critical international regulatory areas such as the Software Update Management System (SUMS) and hardware validation processes. Through comprehensive digital transformation in vehicle electronics and software management, the R&D Center now addresses critical needs internally, which were previously met through external service providers. The advanced diagnostic and software management platform developed in-house can monitor the status of all electronic control units in real time, read error codes, and assess system performance. Designed in full compliance with international standards, the system ensures that software updates are performed safely, traceably, and in accordance with regulations throughout the vehicle lifecycle.



Thanks to integration with the corporate database, the platform provides centralized reporting and analysis capabilities, ensures full compatibility with components from different suppliers, and preserves system integrity with advanced cybersecurity protocols. The software infrastructure is protected through user authentication, license management, and hardware-based security layers, safeguarding both intellectual property and data security. Additionally, the cloud-based software version control system allows on-vehicle software to be compared with the latest versions, enabling fast and secure planning of necessary updates.

In hardware and software validation processes, components are verified with comprehensive cybersecurity tests, software tests, functional tests, and cloud application tests before vehicle deployment, confirming the product's systemic and functional integrity and enhancing customer satisfaction. This approach has become a strategic necessity for both cybersecurity and functional safety, playing a critical role in ensuring product reliability and regulatory compliance. These efforts strengthen the Company's technical independence in line with digital transformation goals, improve efficiency in service processes, enhance customer satisfaction, and create a competitive advantage.

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.

Mitigation efforts continued to maximize the range and number of passengers in current and future vehicle projects.

In addition to conducting structural, functional, and performance tests for internal projects, the Anadolu Isuzu R&D Test Center also provides external testing services for requesting companies and organizations. The Test Center houses all the necessary testing capabilities and technical expertise required to bring a project to life. With its climatic chamber infrastructure, validation activities are carried out across a temperature range of -40°C to +60°C. Furthermore, testing activities include fuel consumption tests, pendulum/crash tests, and insulation measurements using the alpha cabin, with sensors and autonomous dummies employed under GSR regulations. Through this comprehensive testing infrastructure, the R&D Test Center contributes to the advancement of Turkey's automotive and defense industries.

Anadolu Isuzu's R&D Center not only develops customer-specific product designs but also reviews tender specifications received from markets, preparing feasibility studies and playing an active role in potential sales processes. In this framework, technical information and documentation support have been provided to sales teams.

Alternative-fueled vehicles

The need for energy, which is one of the most important inputs 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.

R&D AT ANADOLU ISUZU

Algorithms developed through consumption simulations and analysis studies conducted within the R&D Center have contributed to a reduction in the Company's fuel consumption.

Algorithms developed through consumption simulations and analysis studies conducted within the R&D Center have contributed to a reduction in the Company's fuel consumption. In addition, through interactions with non-governmental organizations such as OTEP, TAYSAD, and TESİD, Anadolu Isuzu supports the awareness and development of domestic manufacturers in line with the needs of the automotive sector. Solutions developed using local capabilities also contribute to the growth of Turkey's automotive industry.

Within the framework of digital transformation, Anadolu Isuzu continues to implement projects that integrate emerging technologies into workflows, addressing customer needs and expectations. In this process, the R&D Center not only provides the necessary data and content support but also contributes to system optimization and increased operational efficiency.

Impact of Climate Change

Climate change, which reshapes economies in the long term and is exacerbated by the overconsumption of natural resources, has brought current production and consumption models to an unsustainable point. This has necessitated the development of climate change policies in many countries, particularly the European Union and the United States, as well as the alignment of other public policies along sustainability lines.

With advancing technology, transitions in regulations, especially regarding safety and emissions, have accelerated in the automotive sector. This transformation has made compliance with new requirements for products inevitable.

Anadolu Isuzu's expanding sales geography and dealer network provide an important channel for collecting customer feedback on both existing and developing vehicles. Based on this feedback, the Company integrates new functions, revisions, and updates into vehicles within the tailor-made design and production approach, creating added value and reinforcing a customer-focused brand image.

Continuous improvement activities support Anadolu Isuzu's entry into new markets while strengthening its position in existing markets. In this context, virtual testing, analysis, and simulation studies ensure the necessary optimizations in vehicles, while regulatory tests and transition processes are completed to obtain approvals for maintaining presence and increasing market share in both new and existing markets.

Momentum in Export Performance Driven by R&D Activities

Unlike previous industrial revolutions focused on production processes, Industry 4.0 offers a holistic approach that affects all business processes.

This approach allows individual and customer-specific criteria to be incorporated into design, configuration, ordering, planning, production, and operation stages. It enables the development of flexible, customer-focused solutions where even single-unit products can be produced profitably. With the technologies it provides, Industry 4.0 has the potential to transform existing business models, opening new opportunities for Anadolu Isuzu's export market strategy. The tailor-made boutique production approach allows customer preferences to be more clearly reflected in product configurations.

The tailor-made approach in product design allows customization with alternative components to meet different customer requirements. In this context, configuration is central to R&D activities as a process that involves selecting or designing components from overall architectural alternatives to create a valid and complete product structure, thereby enhancing effectiveness in export markets and supporting entry into new markets.

In 2025, the Anadolu Isuzu R&D Center published a total of 35 works, including 23 written publications and 12 oral presentations, both domestically and internationally. R&D Center representatives participated in national and international platforms, contributing to the increased recognition of Anadolu Isuzu.

Sustained Success Through Patents

Anadolu Isuzu continues to strengthen its position in the automotive sector through patents and intellectual property outputs generated within its R&D activities. To date, the Company has filed a total of 396 patents, 91 utility models, and 203 domestic industrial design applications.

Of these, 108 patents, 33 utility models, and 190 industrial designs have been registered by the Turkish Patent and Trademark Office (TURKPATENT). In 2025 alone, 17 patents, 15 utility models, and 13 domestic industrial design applications were filed, with 1 domestic patent officially granted.

University Collaborations

The Anadolu Isuzu R&D Center maintains partnerships with universities including Middle East Technical University (ODTÜ), Istanbul Technical University (İTÜ), Koç University, Sabancı University, Özyeğin University, Okan University, Gebze Technical University, Gazi University, Dokuz Eylül University, Izmir Institute of Technology, Yıldız Technical University, and Çukurova University.

Through these projects, university-industry collaboration is strengthened, providing opportunities to work alongside expert academics. Anadolu Isuzu also supports its employees pursuing master's and doctoral studies to implement their thesis projects within the framework of university-industry cooperation.

Additionally, Anadolu Isuzu carries out projects supported by TEYDEB, encouraging its suppliers and collaborative stakeholders to participate in R&D activities. Within the scope of university-industry collaboration, undergraduate, master's, and doctoral students are given opportunities to gain hands-on experience within the R&D Center.



Recognition on National and International Platforms

In 2025, the Anadolu Isuzu R&D Center published a total of 35 works, including 23 written publications and 12 oral presentations, both domestically and internationally. R&D Center representatives participated in national and international platforms, contributing to the increased recognition of Anadolu Isuzu.

The experience, knowledge, and insights gained from the activities conducted within the R&D Center have been shared through scientific events, publications, university panels, and workshops at both national and international levels. Thanks to its pioneering and experienced team, the R&D Unit is frequently invited as a speaker to relevant events, fulfilling its responsibility to share expertise and guide the next generation that will shape the future of the automotive industry.

Within the R&D Center, the Artificial Intelligence (AI) Working Group identifies, integrates, and enhances AI applications suitable for business processes.

Digital Transformation and Artificial Intelligence Applications

Within the R&D Center, the Artificial Intelligence (AI) Working Group identifies, integrates, and enhances AI applications suitable for business processes. Potential solutions are evaluated in areas including design and production efficiency, carbon footprint calculations, quality control, lightweighting optimization through generative design, and digital dossier management. National and international collaborations, industry trend monitoring, and training programs further strengthen the digital competencies of the R&D team. These efforts accelerate the Company's digital transformation in line with Industry 4.0 and data-driven engineering vision.

Organizational Development and Competency Enhancement

To promote the development of the R&D team and enhance cross-team collaboration, responsibilities and development goals have been defined at the team level. This approach supports individual skill development, interdepartmental synergy, adaptation to digital transformation projects, and integration of development plans into the performance management system. The process, managed through regular reporting and sponsorship assignments, aims to cultivate a shared culture and innovation-focused approach across the R&D organization.

International Consultancy and New Mobility Studies

The R&D Center has conducted international consultancy and collaborative activities aligned with global mobility trends and sustainability vision. These efforts include strategic analyses for the European market and objectives for developing new products in the electric vehicle segment. The analyses provide guidance on market potential, regulatory compliance, establishing design DNA, and fleet management-oriented business models. Concurrently, new-generation electric vehicle projects prioritize lightweighting, cost optimization, energy efficiency, and digital validation processes. This approach aims to enhance Anadolu Isuzu's competitiveness in international markets and reinforce its position as a pioneer in future mobility solutions.



DIGITAL TRANSFORMATION AND KAIZEN ACTIVITIES

Within the app, the screens most frequently needed by users, such as **Vehicle List**, **Vehicle Details**, **Daily Km Report**, **Past Route/Trip Report**, **Fleet Summary/Inventory**, **Sensor Monitoring**, and **Sensor Details**, are presented with a focus on fast access.

Aconnect Lite Mobile App

Aconnect Lite is a “lite” version of the Aconnect platform, developed to provide the platform’s core features quickly and conveniently in a mobile environment. It allows users to view their registered vehicles in real time and easily monitor telemetry data.

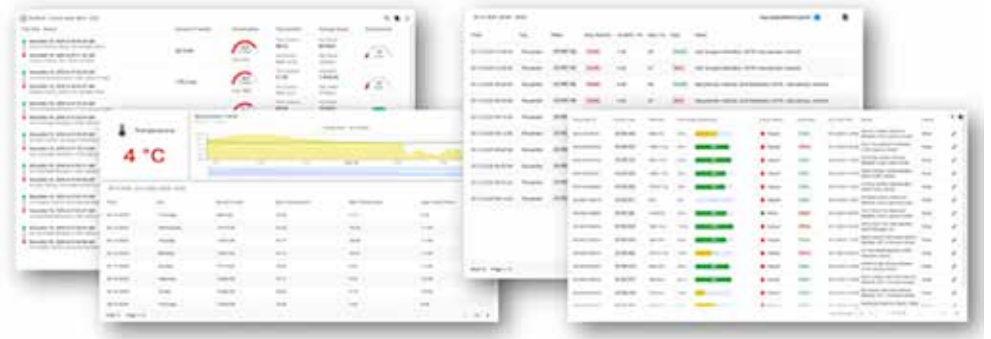
Within the app, the screens most frequently needed by users, such as Vehicle List, Vehicle Details, Daily Km Report, Past Route/Trip Report, Fleet Summary/Inventory, Sensor Monitoring, and Sensor Details, are presented with a focus on fast access. Depending on user needs, new screens can be added or existing ones revised, maintaining a flexible structure. Aconnect Lite is available on both Google Play Store and iOS App Store.



Aconnect Sales

The first sale of the Aconnect fleet tracking platform was completed, enabling the customer to make their cold chain operations more efficient and traceable. Vehicle and cargo processes are monitored in real time, preventing operational disruptions. Custom reports developed according to customer needs allow critical metrics such as temperature, route, and delivery performance to be analyzed quickly and systematically. This strengthens operational management, accelerates decision-making, and improves service quality.

Fuel consumption data from Isuzu trucks has been integrated into the Aconnect fleet tracking platform, enabling vehicle-level consumption monitoring and analysis. This integration allows tracking of consumption trends based on routes and usage habits, making it easier to identify unnecessary fuel expenditures and implement corrective actions. As a result, operational cost control is strengthened, and fuel management within the fleet becomes more efficient.



Customer ID	Name	Address	Phone	Status	Score
1000000001	Customer A	123 Main St	555-1234	Active	95
1000000002	Customer B	456 Elm St	555-5678	Pending	80
1000000003	Customer C	789 Oak St	555-9012	Completed	100
1000000004	Customer D	101 Pine St	555-3456	On Hold	60
1000000005	Customer E	202 Maple St	555-7890	Active	90

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 bus 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.

AGV Mobile Robot Integration

AGV (Autonomous Guided Vehicle) integration was implemented in the truck factory to improve efficiency and standardization in material handling processes. Material flow to production lines became more planned and uninterrupted, while unnecessary delays in internal logistics were reduced, enhancing on-time delivery performance.

Additionally, with the reduction of manual handling activities and forklift traffic, occupational health and safety risks were minimized, creating a safer and more controlled operational environment.

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 key metrics can be regularly 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.

BOSS Reporting Transformation

Following the C4C transformation of the BOSS system, the priority reports identified with business units were converted within the project scope, necessary developments were implemented, and the reports were made live. Reporting processes were addressed end-to-end: the scope and data requirements of existing reports were analyzed and aligned with the new system. The underlying data architecture was modernized, transitioning from SAP BW to SAP BW/4HANA, followed by the development of reports and dashboards on Power BI and SAP Business Objects. This ensured users could access up-to-date data and reports.



With this transformation, the SAP BW/4HANA migration improved performance, sustainability, and scalability. The fully aligned, modern data architecture compatible with C4C created a data-driven decision support environment ready to meet future business needs.

MS Project Reporting

To ensure effective reporting within the MS Project infrastructure, a comprehensive report set consisting of six dashboards was designed and deployed. These dashboards provide detailed analyses, including resource-based workload visibility, project schedule progress, resource and capacity utilization, department-level resource management, and monitoring of incentive unit activities.

Through these dashboards, the project portfolio became centrally monitored in real time. Report generation transitioned from manual Excel processes to a standardized, automated, and auditable structure. Summary decision screens for management and detailed monitoring tables for operational teams were implemented. This work supports strategic decision-making, improves resource planning accuracy, strengthens the reporting culture, and reinforces a data-driven management approach.

Quliasu

The Quliasu platform, launched in 2025, fully digitized quality processes in truck production, providing continuous real-time feedback from the shop floor to management. Line inspections, periodic audits, ZOBAS, and regulatory checks were integrated into a single standardized workflow, significantly reducing issue-to-action times. The checklist structure, automated alert mechanisms, and visual error selection features enabled early detection of defects and prevention of recurring issues. Role-based task management via FQM and GCA modules clarified responsibilities, accelerated action closures, and made audit preparation processes more systematic. As a result of this transformation, quality defects decreased, traceability in processes increased, and faster problem resolution led to a noticeable improvement in customer satisfaction.

HUMAN RESOURCES

The number of Anadolu Isuzu employees stood at 2,968 in 2025, with 469 employees working in the company's R&D Center in the same period.

Anadolu Isuzu Human Resources Mission

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

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 2,968 in 2025, with 469 employees working in the company's R&D Center in the same period.

The basic principles guiding Anadolu Isuzu's human resources policies are equal opportunity for all, recruiting the right person for the right job, equal pay for equal work, merit, sustainable performance and efficiency, effective internal communication and sensitivity to society.



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 assessments, personality inventory applications and reference searches. Candidates are evaluated and carefully selected based on a role-focused and egalitarian approach, without discrimination on the grounds of religion, language, race, ethnic origin, or gender.

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

During the preboarding phase, "Welcome Aboard" meetings are held to 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 employees, and the 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 Kahvalti" (A Breakfast Break) events, which include fun quizzes to increase engagement. Additionally, the "Value Chain Program" conveys the Company's core values, vision and mission and promotes interdepartmental interaction.

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

An approach based on equal opportunity

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

In line with the working principles of Anadolu Group, equal opportunity and diversity are taken as the basis in all human resources practices, starting from recruitment and including training, compensation, and career processes.

Increasing women's participation in the workforce

Anadolu Isuzu considers the creation of an inclusive work culture that supports gender equality among its top priorities. Concrete targets have been set and steps are being taken to increase women's participation in working life and to ensure greater representation, particularly at management levels.

In line with the 2030 sustainability targets, it is aimed to increase the proportion of female managers from 19% to 30% and to double the number of female employees. Accordingly, it is planned that at least 50% of annual recruitment will consist of female candidates. An inclusive working environment is being fostered through training and mentorship programs that support the development of female employees.

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.

Open Jobs Model

The "Open Jobs Model" aims to announce vacant positions to the entire Group and to allow employees to benefit from these opportunities in line with their competencies, experience and career expectations. 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.

I'M IN Program

The I'M IN Program provides solutions not only for roles that become temporarily vacant due to reasons such as maternity leave, long-term medical leave, or military service, but also for needs arising from new projects, while offering employees different development and experience opportunities.

Through the program, our colleagues take on short-term responsibilities in different departments and have the opportunity to:

- Diversify their competencies
- Enrich their career paths
- Make their potential visible
- Strengthen their internal professional networks

Along with the communication process carried out throughout 2025, the program was introduced to all employees, announcements were shared, and interviews were conducted with suitable candidates. In line with incoming requests, new opportunities continue to be offered.

HUMAN RESOURCES

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.

Performance Management System

The Anadolu Isuzu Performance Management System aims to enhance the performance of teams and individuals and to develop their competencies. The system, which directly contributes to the Company's success, focuses not only on business results but also on employee development, providing regular feedback to all employees regarding their strengths and areas open to improvement.

Performance criteria and annual performance targets set for employees are defined in line with the Company's strategy and priorities. This structure enables strong alignment between individual goals and corporate objectives.

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 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

Placing importance on organizational development activities, Anadolu Isuzu continues organizational design initiatives that support the Company's strategic goals and implements new ways of working in line with evolving needs.

Anadolu Isuzu believes that the most critical element in its growth, transformation, and digitalization journey is its people. Accordingly, it prioritizes creating an inclusive, development-focused, and sustainable work culture. While building the future, the Company aims to support talents who are adaptable to innovation, visionary, strategic thinkers, and open to development.

Leader's HR Guide

The Leader's HR Guide has been prepared to support the leadership journey of employees assuming managerial roles at Anadolu Isuzu. The guide provides a comprehensive reference covering the Company's vision and mission, managerial roles and responsibilities, human resources policies, organizational development and HR projects, HR practices, training and development processes, as well as payroll and industrial relations.

Through visuals included in the guide, managers are intended to access information quickly and clearly about company culture, processes, digital platforms, and daily management practices. By simplifying seemingly complex processes, the guide aims to enable managers to reach the information they need as efficiently as possible and perform their duties more effectively.



2025 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.



Starting Point: You! - UDEPA

The individual development process supports employees in recognizing their strengths, addressing development areas through structured goals, and taking ownership of their learning. For Anadolu Isuzu, this process plays an important role in ensuring sustainable competency development, strengthening employee engagement, and creating a development culture aligned with strategic objectives.

The UDEPA Program was launched with the “Learning to Learn” seminar, attended by 65 employees. For those who could not attend the launch, a webinar titled “Design Your Own Development Journey” was organized with 80 participants, sharing the program’s scope, purpose, and objectives.

Following the webinar, voluntary applications were collected from employees wishing to participate in their individual development journey, and an Individual Development Planning Workshop was conducted. For employees unable to attend the workshop for various reasons, an additional online session was planned. For those who participated, the process continues actively in line with their individual development plan.

Anadolu Isuzu Occupational Development Program

Work force having technical know-how and skills is one of the most critical needs of the automotive sector both today and in the future. Within the scope of the Anadolu Isuzu Occupational Development Program, the aim is to train young talent to be proficient in current technologies and sustainability principles. In line with the Company’s approach to gender equality and its goal of increasing women’s participation in production roles, it is planned that half of the young participants selected for the program will be female candidates.

As part of the program, young individuals aspiring to build a career in painting, a field with high demand for skilled labor in the automotive sector, are trained from scratch. In the first phase of the project, which began in July 2022, 35 participants underwent a nine-month comprehensive training program that included personal development, skills workshops, Kaizen training, and field applications; 22 of these participants were subsequently employed by Anadolu Isuzu. In 2023-2024, 32 participants joined the training program, and 23 were integrated into the workforce.

Selecting half of the participants as women contributed to increasing female employment in production and demonstrated that women can actively participate in all stages of manufacturing. The program was relaunched in December 2025 and is currently providing training to 16 participants.

Leadership Development Programs

In 2025, a Finance Training program was organized for employees newly appointed to managerial positions. The training aimed to enhance leaders’ financial literacy and develop their competencies in sustainable and informed decision-making regarding budget management and financial planning, ultimately contributing to organizational efficiency. Within this framework, seven leaders received a total of 70 hours of one-on-one coaching in financial topics.

Training topics included:

- Basic Financial Statement Analysis
- Basic Foreign Trade
- Speaking the Same Language as Bankers
- Capital Markets and Securities
- Hedging Financial Risks
- Reading the Markets

MIT - Transformative Leadership Program

The Leadership Development Program for new managers was launched in April with the participation of 50 leaders. The program adopts a holistic approach, viewing leadership not merely as a role but as a transformative journey extending from the individual to the team and organization. The launch began with a Socratic Dialogue Workshop under the theme “What does leadership mean to us?”, establishing a common leadership language and strong mental framework among managers.

The program content is structured around three main modules: Transform Yourself, Transform Others, and Transform Organization. These modules aim first to develop leaders’ self-awareness, then strengthen their interactions with their teams, and finally enable them to make value-creating decisions with an organizational perspective.

HUMAN RESOURCES

In 2025, under various programs such as Discoverers Club, Safe and Respectful Workplace, and Design Your Own Development Journey, a total of 23,717 hours of technical and competency training were provided to 4,753 employees.

Leadership Transformation Coaching sessions held at the end of each module support the application of learned approaches to daily leadership practices, ensuring the development process is sustainable and actionable. Webinars organized as part of the program addressed current leadership approaches and competencies expected from future leaders. The content design draws on leadership perspectives from MIT - Sloan School of Management, providing the program with international credibility and academic depth.

Additionally, Insight Circles / Leadership Conversations were conducted to encourage experience-sharing and mutual learning among managers, strengthening internal leadership bonds.

Overall, the Leadership Development Program has significantly contributed to helping new managers adapt to their roles with confidence and awareness, reinforcing a common leadership understanding across the organization, and supporting a sustainable leadership culture.

Talent Development and Trainings

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

In 2025, under various programs such as Discoverers Club, Safe and Respectful Workplace, and Design Your Own Development Journey, a total of 23,717 hours of technical and competency training were provided to 4,753 employees.

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 2025, a total of 6,940 hours of competency training were provided to 1,743 employees, covering topics such as:

- Discoverers Club Trainings
- Turning Presentations into Performance
- 8D Problem Solving Approach
- Speaking Like TED
- Functional Excel
- Safe and Respectful Workplace Training
- Human-Centered Collaboration and Internal Negotiation
- Project Management
- Design Your Own Development Journey,
- Personal Leadership
- Brain-Based Stress Management

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 2025, through the "Flexible Online Learning" initiative, 44 employees received a total of 5,935 hours of training.

Additionally, 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 2025, 24 employees received a total of 197 hours of English training.

Anadolu Isuzu has published a training catalog covering 25 different technical courses to enhance employees' technical competencies, enabling them to plan their training according to their interests and development areas.

In 2025, within this scope, a total of 3,119 hours of technical training was provided to 234 employees. The technical training topics included Industry 4.0 Fundamentals - Autonomous and Mobile Robots, Global 8D Training, Intensive Mechanical Training, and Basic-Level Hydraulics, among others.

Anadolu Group Development Program

With the aim of creating synergy among Anadolu Group companies and supporting the Group's organizational development, a newly structured development 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.

Orientation Training

In 2025, to help new employees at Anadolu Isuzu adapt more quickly to the company culture, orientation programs included training sessions titled "Goal Mapping and People-Centric Approach" and "Internal Negotiation". These trainings, totaling 8 hours, were attended by 16 employees.

As of 2025, newly hired administrative staff at Anadolu Isuzu complete their Isuzu Orientation Training through AG Academy.

Safe and Respectful Workplace Training

On 3-4 March, a Safe and Respectful Workplace training was organized for all administrative staff in six sessions. The program aimed not only to raise legal awareness but also to strengthen a work culture where employees feel safe and supported.



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 2025, 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

Positioning internal communication as one of its priority areas, Anadolu Isuzu shares its human resources policies and procedures with employees through a portal that is accessible to all staff.

To gather employees' opinions and suggestions on various topics, the Company regularly conducts surveys via an online application. Through this system—accessible via smartphones and computers—employee feedback can be collected on any desired subject.

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

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 2025.

On December 3rd, World Disability Day, the senior management of Anadolu Isuzu gathered for breakfast with disabled employees.

HUMAN RESOURCES

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 dietician questions about their eating habits, and their online dietician them 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.

Internal Entrepreneurship Process - Discoverers Club

In 2025, Anadolu Isuzu launched the Internal Entrepreneurship Process to develop competencies in entrepreneurship and innovation, sustain a corporate innovation culture, and increase the number of Data Drivers - Digital Transformation Ambassadors. This process aimed to encourage creativity and contribute to organizational transformation by enabling employees to present, develop, and implement innovative ideas.



In 2025, Anadolu Isuzu launched the Internal Entrepreneurship Process to develop competencies in entrepreneurship and innovation, sustain a corporate innovation culture, and increase the number of Data Drivers - Digital Transformation Ambassadors.

Within the scope of the program, numerous activities were carried out under the umbrella of the Discoverers Club, which currently has 151 active members. Two Ideathons, forming the core building blocks of the process, were designed around different strategic focus areas. The first Ideathon was organized with the theme of Artificial Intelligence, while the second focused on New Products and Services for Sustainable Growth. Through these events, employees had the opportunity to develop forward-looking innovative ideas in interdisciplinary teams.

Throughout the year, participants were offered a comprehensive development journey through Artificial Intelligence Workshops, Lean Startup and Prototyping Trainings, and Business Model and Costavation sessions, all aimed at strengthening entrepreneurial competencies. As a result of the two Ideathons, nine teams were selected and further refined their projects during the Discovery Camp and the subsequent Validation Period, transforming their ideas into prototypes and business models with mentorship support.

In October, during the Validation Period, teams prepared for presentations ahead of the Demo Day Final, receiving support in presentation techniques, impact analysis, and business model development. The process was successfully completed with the 2025 Internal Entrepreneurship Process Demo Day Final, held on 11 December. During Demo Day, six high-maturity projects were presented to Anadolu Isuzu senior management, and internal sponsorship matches were completed for each project to initiate the implementation phase.

By engaging a broad employee base throughout the process, Anadolu Isuzu significantly strengthened its impact in entrepreneurship and innovation.

In 2026, Anadolu Isuzu aims to make the internal entrepreneurship process a sustainable part of its corporate culture and to implement new projects regularly and systematically.

MultiSport

To support the physical and mental well-being of its employees, Anadolu Isuzu established a partnership with MultiSport. Through this collaboration, employees can benefit from numerous gyms and wellness facilities under flexible and advantageous conditions, making it easier to integrate an active, balanced, and sustainable lifestyle into their daily lives. This initiative, designed to enhance the employee experience, is expected to contribute positively to motivation and quality of life.

Anadolu Isuzu Summer Festival

On 30 August, the Anadolu Isuzu Summer Festival was held with the participation of 1,600 attendees. The event featured street food offerings and play areas for both adults and children. To share the excitement of 30 August, a marching band performed, and plaques were presented to employees with 20, 25, and 30 years of service. The festival concluded on a high note with a concert by Emre Altuğ.



Isuzum Suggestion, Notification, Appreciation, and Complaint Line

A communication channel covering Suggestion, Notification, Appreciation, and Complaint categories was established on the Isuzum platform, creating a sustainable feedback line that enables employees to share feedback at any time. Through this channel, a total of 130 submissions were received in 2025, and necessary actions were planned and implemented for 120 of them.

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 an instrumental tool to express success, future vision, unity, and strength.

Many practices designed to support employee development, future career paths, and working conditions were further.

As part of its employer branding efforts, Anadolu Isuzu sponsors case studies by participating in the career days of Turkey's leading universities.

Promotional Activities at Universities

As part of its employer branding efforts, Anadolu Isuzu sponsors case studies by participating in the career days of Turkey's leading universities.

Through Tech Tour visits involving students and academics from different provinces of Turkey and from abroad, the Company introduces Anadolu Isuzu to participants. During these visits, information is provided about the technologies used, research and development and production areas are toured, and participants gain a close understanding of Anadolu Isuzu through insights shared by expert staff.

In 2025, Anadolu Isuzu organized technical visits for student clubs from Middle East Technical University, Marmara University, Gazi University, Istanbul Technical University, Yıldız Technical University, and Kocaeli University, as well as for vocational high school students. During these events, the Company's fields of activity and the experiences of its expert employees were shared.

Through university events, the aim was not only to introduce employment opportunities but also to support young people in making more informed career choices and to strengthen collaboration between industry and academia.



HUMAN RESOURCES

Highlights from Anadolu Isuzu's Interactive Engagement Activities

As part of the **WOWO Fest organized by Balıkesir University**, Anadolu Isuzu met with students and provided information on the transformation in the automotive sector, electric and connected vehicle technologies, and the Company's positioning in this field. During the event, internship, graduate, and career development opportunities offered to young talents were shared, and Anadolu Isuzu's dynamic and development-oriented corporate culture was emphasized.

Within the scope of the **CareerHub Explore and CareerHub Explore II events at Boğaziçi University**, direct engagement was established with students from different faculties and disciplines. During these events, Anadolu Isuzu's recruitment processes, competency-based evaluation approach, and career paths were explained, and students' questions were answered directly by Human Resources teams. This approach aimed to strengthen a transparent, accessible, and trustworthy employer image.

At the **ENSO Engineering Summit organized by Boğaziçi University**, presentations to engineering students highlighted Anadolu Isuzu's production facilities, R&D and engineering capabilities, and innovation-focused projects. Through these sessions, the Company presented itself as an employer offering long-term career opportunities to future engineers.

Technical visits organized in collaboration with the **Entrepreneurship and Career Society of Gebze Technical University** enabled students to observe production processes on-site, helping them connect theoretical knowledge with practical applications. These initiatives allowed participants to directly experience Anadolu Isuzu's learning- and development-oriented working environment.

At the **Career Fair hosted by Hacettepe University**, Anadolu Isuzu engaged with a large group of students from various departments, holding discussions on career planning, internships, and graduate programs. Through one-on-one interactions at the fair, the Company highlighted its inclusive and equitable human resources approach.

During the **Makinistanbul event at Istanbul Technical University**, Anadolu Isuzu met with engineering students to share developments in automotive technologies, digitalization, and sustainability-focused initiatives, aiming to raise awareness among young talents about the sector.

Technical visits organized with **the Industrial Engineering Club of Kocaeli University, the Materials Science Society of Sakarya University, and the Automotive Society of Uludağ University** provided students with information about Anadolu Isuzu's production infrastructure, quality processes, and occupational health and safety practices. These activities helped reinforce the perception of a safe, systematic, and professional working environment.

By participating in the **Gen-Z Academy Graduation event organized by Youthall**, Anadolu Isuzu established connections with new graduate candidates and emphasized flexible working, development, and learning cultures aligned with the expectations of the younger generation.

At events such as Just in Case, Summiteers, and Update Your CV organized within **Yıldız Technical University**, contributions were made to students' personal and professional development, highlighting Anadolu Isuzu's employer approach that supports and empowers young talent.

Through presentations delivered at the **GETEK Event at Istanbul University**, sector experiences were shared, supporting students in shaping their career goals.



Technical Visits

Throughout 2025, Anadolu Isuzu organized technical visits at its factory in collaboration with various universities, student organizations, and stakeholder institutions. These visits aimed to enable students to observe production processes on-site, gain industry experience, and strengthen university-industry interaction.

- On 17 March 2025, a group of 13 students visited the factory as part of the Fast&Curious Internship Program organized by Çelik Motor.
- On 30 April 2025, a team of 20 students from the Materials Science Society of Sakarya University visited the factory.
- On 6 May 2025, a technical visit was organized for a group of 15 students from the Entrepreneurship and Career Planning Society of Gebze Technical University.
- On 13 May 2025, a team of 20 students from the Industrial Engineering Club of Kocaeli University visited the factory as part of a technical tour.
- On 23 May 2025, a group of 15 academics from Doğuş University conducted a technical visit within the scope of R&D collaboration, supported by the Human Resources team.
- On 29 May 2025, a group of 20 students from the Automotive Society of Uludağ University carried out a technical visit to the factory.
- On 30 May 2025, a group of 20 participants, consisting of representatives and trainees from OKT Trailer, visited the factory upon the request of relevant teams.
- On 28 November 2025, a technical visit was organized with the participation of 20 students from the Metallurgical and Materials Engineering Club of Marmara University.
- On 5 December 2025, a technical visit was held with the participation of 20 students from the Architects and Engineers Development Club of Yıldız Technical University.

Talent Pick-Up

Anadolu Isuzu has restructured its internship and young talent programs to make university-campus communication more effective, provide candidate students with an “Anadolu Isuzu employee experience,” and attract promising talents to the Company.

All internship and young talent communication initiatives have been consolidated under the Talent Pick-Up brand, with program content updated accordingly. Talent Pick-Up is implemented through four distinct application models:

Talent Pick-Up: A summer internship program providing selected department and university students with 10 weeks of Anadolu Isuzu experience.

Talent Pick-Up Experience: A six-month internship program aimed at university students who can organize their course schedules, offering them real work experience at Anadolu Isuzu. By the end of 2025, a total of 44 young talents joined this program, with 52% women and 48% men.

The Talent Pick-Up Experience program, which provides internship opportunities to university students, included a total of 44 young talents in 2025, 52% of whom were women and 48% men.



HUMAN RESOURCES

Within the scope of the Talent Pick-Up Women internship program, which was launched in 2025, two out of six female engineering candidates were employed as full-time employees after their graduation.

Talent Pick-Up Plus: Designed for university students who wish to complete a full-term internship during the fall and spring semesters. In the fall 2025 semester, collaborations with Kocaeli University, Gaziantep University, and Yıldız Technical University allowed 29 students (12 women and 17 men) to participate. In the spring 2025 semester, partnerships with Marmara University and Gaziantep University enabled 21 students (7 women and 14 men) to begin their internships at Anadolu Isuzu.

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 8 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 summer-term internship program was launched in July 2025. 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 selection process designed with a focus on equality, students were briefed on their project coaches and project topics before starting their internships, ensuring their full engagement from the outset.

The 2025 Talent Pick-Up and Intro internship program commenced on 7 July 2025, with a total of 25 young talents,

68% of whom were women. On the first day, participants attended an intensive training program and technical tours, gaining comprehensive insights into industry dynamics and meeting their mentors for one-on-one guidance to begin their personalized development journeys.

In August, the TalentDirecTalks event brought company leaders together with project interns for inspiring discussions.

As part of the TechTour program, designed to provide a closer look at production lines and processes, Anadolu Isuzu organized technical visits for Adel Kalemcilik and Anadolu Motor companies.

The internship program concluded on 29 August with an Ideathon, where young talents presented the ideas they had developed over two months. In teams of five, interns shared projects and proposals with company leaders, offering suggestions that could create added value for Anadolu Isuzu.

Talent Pick Up Women

The Talent Pick-Up Women internship program, launched in 2025 for the first time, targets female engineering students who effectively manage their academic schedules, offering six months of hands-on work experience at Anadolu Isuzu. In 2025, six female engineering interns were placed in production and quality functions. The program not only strengthens participants' technical and industry-specific competencies but also supports diversity and inclusion in automotive and engineering fields. Of the six participants, two were offered full-time employment at the Company after graduation.



The Bi-Fikir Application and Bi-Fikir Festival serve as platforms where employees can share innovative ideas individually or in teams, fostering a culture of creativity and entrepreneurship.

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 Küçükyalı Vocational and Technical Anatolian High School, support is provided to vocational education. To date, 72 students have received training and completed internships at the workshop.

The workshops aim to train skilled painting professionals who combine theoretical knowledge with practical application, internalize occupational health and safety rules, demonstrate strong environmental awareness, and stay up to date with industry innovations. The project also contributes to developing the qualified workforce needed by the industrial sector.

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

OSD Automotive Summer Camp

Organized between 30 June-3 July 2025 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 knowledge and experience in "Automotive Design of the Future" with high school and university students.

Union Rights and Collective Bargaining Agreement

Relations with operational staff are conducted within the framework of the collective bargaining agreement. The United Metal Workers' Union (Birleşik Metal İş Sendikası) is the authorized workers' union at Anadolu Isuzu. The Company employs one Chief Representative and three Union Representatives.

These representatives monitor employee requests and complaints in accordance with the current collective bargaining agreement and relevant legislation, represent employees on platforms such as the Disciplinary Board and Occupational Health and Safety Board, and contribute to the protection of legal rights.

Professional Competency Certification Studies

In line with the relevant communiqué issued by the Turkish Ministry of Labor and Social Security, Anadolu Isuzu continues its vocational qualification certification process. During the reporting period, workshop-based trainings were organized to provide the automotive sector with qualified personnel and to assess employees' task-specific competencies. Within the scope of mastership, master trainer, and vocational qualification trainings, a total of 588 employees received certification.

Bi-Fikir Application Bi-Fikir Festival

The Bi-Fikir Application and Bi-Fikir Festival serve as platforms where employees can share innovative ideas individually or in teams, fostering a culture of creativity and entrepreneurship. The initiative aims to develop employees' innovation competencies and integrate them into the corporate culture.

In 2025, a total of 762 Kaizen ideas and 25 internal entrepreneurship proposals were developed.

Rooted in the Quality Circle activities, this approach has gradually become an integral part of the corporate culture and continues to thrive with active participation from all employees.

DIVERSITY, EQUITY AND INCLUSION AT ANADOLU ISUZU

At Anadolu Isuzu, we do not limit equality and inclusivity to policies and projects; we believe that structures shaped by the active participation of our employees play a critical role in creating a fairer, safer, and more sustainable work environment.

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 Equality Development Team

The Anadolu Isuzu Equality Development Team began its work in 2024 with 24 members, in line with our approach that treats gender equality and inclusivity as an integral part of our corporate culture. Following a survey shared with all colleagues, the team expanded to 36 members in 2025 based on voluntary participation, creating a more inclusive structure representing diverse perspectives and experiences.

Through regular meetings, the Equality Development Team evaluates the progress of ongoing actions, addresses obstacles to implement solution-oriented plans, and identifies new action areas in line with needs and requests coming from across the organization. In a team structure that ensures balanced representation of operational and administrative staff and considers gender distribution, the inclusion of all employee groups' views and contributions in the process has been adopted as a fundamental principle.

At Anadolu Isuzu, we do not limit equality and inclusivity to policies and projects; we believe that structures shaped by the active participation of our employees play a critical role in creating a fairer, safer, and more sustainable work environment. With the Equality Development Team, we continue our efforts in this area with determination.

Anadolu Isuzu - BADV Project

The Business Against Domestic Violence (BADV) Project, designed by Sabancı University Corporate Governance Forum, aims to make the impact of domestic violence on working life visible and encourages companies to develop corporate policies and support mechanisms in this area. Based on a zero-tolerance approach to violence, this initiative seeks to support the full and effective participation of employees affected by domestic violence, especially women, in professional life. Between 2016-2024, the BADV project cycle involved 1,272 companies and contributed to the dissemination of good practices in the business world.

At Anadolu Isuzu, we view gender equality as an inseparable part of our corporate culture and consider creating a safe, inclusive, and respectful work environment as part of our corporate responsibility. Following our participation in the BADV project cycle, a policy development team was established, including representatives from the Equality Development Team who wish to take an active role in combating domestic violence. Members selected from this team participated in comprehensive trainings throughout the year, contributing to strengthening the company's capacity in this area. The trainings covered topics such as the fundamentals of gender equality, legal framework, relevant institutions and organizations, communication with employees exposed to violence, health approaches, monitoring and social impact analysis, and effective communication and transfer of knowledge.

As a key output of the BADV project cycle, Anadolu Isuzu's Domestic Violence Prevention Policy was developed and made accessible to all employees. The policy aims to create a safe and inclusive work environment, adopt a zero-tolerance approach to all forms of violence, reduce the impact of domestic violence on colleagues' physical, psychological, and social well-being, and implement support mechanisms that prevent negative effects on victims' work life and career development. Integrated with our Human Rights Policy and our Policy on Combating Violence and Compromise in Working Life, this approach emphasizes confidentiality, and requests are assessed based on self-reporting.

Anadolu Isuzu Talent Pick-up Women Internship Program was established as a structured internship and development program designed to provide female engineering candidates—who can organize their academic schedules during the school term—with six months of real work experience at Anadolu Isuzu.

Throughout the year, the work carried out was shared with stakeholders during the BADV project cycle closing presentations, attended by representatives from TÜSİAD, UNFPA, Sabancı Foundation, and Sabancı University. This process demonstrates that Anadolu Isuzu's approach to combating domestic violence and promoting gender equality goes beyond policy development, addressing awareness, corporate capacity, and sustainable impact in a holistic manner. Anadolu Isuzu continues to develop practices based on gender equality as an integral part of its corporate culture, with the goal of creating a safe and inclusive work environment.

Talent Pick-up Women Internship Program

At Anadolu Isuzu, increasing female representation in the automotive and engineering fields is treated as a strategic priority, and practices that support gender equality are positioned as an integral part of our corporate culture. In this context, the Talent Pick-up Women Internship Program was established as a structured internship and development program designed to provide female engineering candidates—who can organize their academic schedules during the school term—with six months of real work experience at Anadolu Isuzu.

Under the program, female engineering candidates working in production and quality areas have had the opportunity to strengthen their sectoral competencies and gain close insight into professional life. In the first cycle, two of the six

participants were hired into the company after graduation, demonstrating Talent Pick-up Women's potential to create a strong talent pool. The program aims to enable female engineers to enter the sector at an earlier stage and to give them a strong start to their careers.

Talent Pick-up Women is designed not only as an internship program but also as an inspiration-driven, holistic development journey. During the program, each intern received one-on-one mentorship from an experienced female employee in her field and was supported with training and networking opportunities. Inspirational meetings bringing together female leaders and engineering candidates, as well as technical visits within the Anadolu Group, encouraged experience-sharing and fostered strong and sustainable connections.

Feedback from participants shows that the Talent Pick-up Women Internship Program strongly reflects Anadolu Isuzu's inclusive and supportive work culture. Participants frequently highlighted the program's careful planning, the teams' supportive approach, and the positive collaboration culture in the workplace. Interns expressed that they felt valued, and that mentorship significantly contributed to their development; meetings, one-on-one sessions, and information sessions were considered highly beneficial.

This high level of satisfaction and the examples of post-graduation employment demonstrate Talent Pick-up Women's potential as a sustainable talent development model, creating long-term value for Anadolu Isuzu and the sector.



DIVERSITY, EQUITY AND INCLUSION AT ANADOLU ISUZU

Equitable Language Project

To create an inclusive communication environment that supports gender equality, Anadolu Isuzu launched the Equitable Language Project. Developed in collaboration with our Information Technology teams, the application implements a system that promotes the use of gender-equal and inclusive language in email communications. The system aims to raise awareness about expressions that are not aligned with gender equality principles, and the sending of emails containing such expressions is systemically restricted.

This initiative has supported colleagues in using more conscious and sensitive language in their daily communication practices, contributing to the strengthening of our corporate culture based on equality, respect, and inclusivity. At Anadolu Isuzu, we continue to view technology not only as a tool for operational efficiency but also as a strategic element that supports our human rights and gender equality approach.

International Activism Week Against Violence Towards Women

As part of the 25 November International Day for the Elimination of Violence Against Women, a webinar was held to discuss the findings of the "Turkey Violence Against Women Survey," published by TURKSTAT on 7 October 2025, with contributions from Assoc. Prof. İlknur Yüksel Kaptanoğlu of Hacettepe University Institute of Population Studies. Assoc. Prof. Kaptanoğlu evaluated the latest research results from a data-driven perspective and shared insights on changes over the years and persistent risk areas based on her experience with the 2014 "Domestic Violence Against Women in Turkey" study conducted in cooperation with the Ministry of Family and Social Policies and Hacettepe University.

As part of the Week Against Violence Towards Women, guests from the Kocaeli Police Department were hosted on 28 November.

"Let's Start from Where We Stayed Silent"

In line with Anadolu Group's goal of fostering collective awareness on social issues, colleagues from the Equality Development Team participated on 27 November in the CCI Talks event titled "Let's Start from Where We Stayed Silent: Every day and Institutional Dimensions of Combating Violence," held at CCI during the Week Against Violence Towards Women.

Awareness Meeting on Combating Violence

As part of the Week Against Violence Towards Women, guests from the Kocaeli Police Department were hosted on November 28th. Colleagues participated in the meeting with the aim of fostering a culture that does not remain silent in the face of any form of violence.

Different types of violence were covered in detail, with awareness-raising information shared on physical, psychological, economic, and digital violence, among other forms.

Participants were also provided with detailed information about KADES (Women's Support App), including instructions on downloading, using the application, and the support mechanisms it provides in emergencies.

Official and institutional support channels available to individuals exposed to or at risk of violence were explained, with guidance on how to contact relevant public institutions, law enforcement, and social support hotlines.



Opening of the New Mother's Room

To support our female employees in balancing their parenting responsibilities with professional life, a new mother's room was designed. The opening took place on 15 December alongside the "Parenting and Work-Life Balance" seminar, with invitations sent to all employees. This initiative aims to provide working mothers with a safe, comfortable, and private space, while also strengthening our inclusive and supportive workplace practices.



International Women's Day Event

On 7 March, in celebration of International Women's Day on 8 March, an event titled "Notice Women Heroes, Draw Inspiration from Them!" was held at the Citibus Conference Hall. The event highlighted the transformative impact of women's labor, wisdom, and courage across all areas of life.

The program included presentations by the Anadolu Isuzu Equality Development Team to raise awareness on gender equality. The "Notice Women Heroes!" sessions shared inspiring stories of women, and women-only conversations with theater actress Zinnure Türe emphasized experience-sharing and solidarity.

Held in two sessions, the event enriched participants' perspectives on women's unseen contributions, empowerment processes, and their role in society. The event concluded as a significant awareness initiative supporting Anadolu Isuzu's approach to inclusivity, equality, and sustainability.

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 employed 3 women in administrative technical positions and 2 women in operational roles during 2024 within the scope of the "Project for Developing a Model to Empower Women in the Manufacturing Industry," implemented under the protocol signed on 12 September 2024. As the project continued, the total number was increased with the employment of 2 additional women in operational roles as of 2025.

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.

SOCIAL AWARENESS PROJECTS AT ANADOLU ISUZU

Anadolu Isuzu is an active member of the Private Sector Volunteers Association (ÖSGD), which operates with the goal of expanding corporate volunteerism in the private sector and establishing this approach within a sustainable and systematic structure.

Volunteer-Based Social Responsibility Activities

Anadolu Isuzu carries out social responsibility activities with the aim of improving individuals' well-being and creating sustainable and lasting value for society. Through the collaborations it develops, the Company supports social development and places the concept of volunteerism at the center of its social responsibility efforts.

Anadolu Isuzu is an active member of the Private Sector Volunteers Association (ÖSGD), which operates with the goal of expanding corporate volunteerism in the private sector and establishing this approach within a sustainable and systematic structure.

Mobile Library Project

Within the scope of the project developed in collaboration with the Cevdet İnci Foundation, Anadolu Isuzu has been bringing books to primary school students living in underserved areas of İzmir since 2015 through a vehicle converted into a library. In 2025, the Mobile Library visited 19 schools and delivered 10,612 books to children.



Anadolu Isuzu Mobile Library - Investing in the Future Through Books

As part of the Mobile Library Project implemented in cooperation with Anadolu Isuzu and the Cevdet İnci Foundation, book support was provided to village schools with limited resources. Within the scope of the project, 300 new books were added to libraries by Book Club volunteers, and 90 employees from Anadolu Isuzu voluntarily contributed to the initiative.

Employee Volunteer Programs - Leadership in Contributing to Society

Aligned with its strategic objectives, Anadolu Isuzu carried out various social responsibility activities throughout the year through volunteer programs that create social benefit and encourage active employee participation. Collaborations with different non-governmental organizations helped both promote employee engagement and generate social impact.

World Stray Animals Protection Day (Haçiko) - Compassion and Responsibility

During the event organized in cooperation with Haçiko, employee volunteers visited the shelter and supported the care and feeding processes of abandoned and traumatized animals. Awareness activities regarding adoption processes were conducted, and efforts were made to facilitate the adoption of animals through social media. A total of 25 employees participated in the event as volunteers.

Through the collaborations it develops, Anadolu Isuzu supports social development and places the concept of volunteerism at the center of its social responsibility efforts.



Hope Café (KAÇUV) - Hope for Children with Cancer

Within the scope of the Hope Café project implemented in cooperation with the Hope Foundation for Children with Cancer (KAÇUV), café products were offered for sale through the Hope Café vehicle brought to the Company campus. In this initiative, carried out to support the treatment of children with cancer, volunteer employees worked at the cashier, and a total donation of TRY 100,000 was collected. A total of 30 employees took an active role in the project.

Let's Do It - Carrying Our Forests into the Future

In order to contribute to the protection of natural areas, a clean-up activity was carried out in a 5 km² area in Çekmeköy in cooperation with Let's Do It. A total of 25 Anadolu Isuzu employees voluntarily participated in this activity. The initiative aimed to raise environmental awareness.



Istanbul Marathon - Step by Step for Education

Participation was achieved in the 46th Istanbul Marathon with 100 employees, and support was provided for the creation of a scholarship fund for students in cooperation with the Anadolu Foundation. The event was carried out as an initiative that simultaneously promoted awareness of healthy living and social contribution.

OHS/EMPLOYEE SAFETY

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.

Occupational Health and Safety Management System

At Anadolu Isuzu, the Occupational Health and Safety (OHS) Management System is implemented on the basis of shared responsibility and the active participation 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 OHS 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 2025, the Company reduced its IFR by 54% 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 2025, a total of four 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.

As of 2025, a system has been implemented through the transition to the **VisitPro** software, enabling subcontractor companies to upload, track, and manage the required documents through their own digital portals. Through this transition, subcontractor management has achieved a more comprehensive, systematic, and digital structure.

Safe and Healthy Working Environment

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

Employees selected as a result of the evaluations are rewarded for their contributions to the safety culture. This practice strengthens employees’ Occupational Health and Safety (OHS) awareness while contributing to the creation of a safe and efficient working environment.

The Company applied in 2025 to the “Stars of Occupational Safety (MESS İş Güvenliğinin Yıldızları)” competition organized by the Turkish Employers’ Association of Metal Industries (MESS), one of the most prestigious OHS organizations in Turkey. By submitting projects in the Digital OHS, Behavior-Oriented Approaches, OHS Ambassadors, OHS Special Award, and Holistic Health Management categories, the Company became the first to apply to all categories simultaneously.

Prioritizing the improvement of ergonomic conditions in the workplace, Anadolu Isuzu initiated ERAF (Ergonomic Risk Assessment Form) and LMM (Light Manual Handling) analyses, with plans to expand these analyses in detail across all departments. In addition, health committees were established to support occupational health and safety, aiming to increase employee satisfaction and overall productivity.

Through the “Events That Leave a Mark in Terms of OHS” series launched on the Isuzum platform; employees are encouraged to continuously pay attention to OHS rules.

The ISO 45001 audit conducted in 2025 was successfully completed, and this result has been considered a significant indicator of Anadolu Isuzu’s strong practices in occupational health and safety and its compliance with international standards.

Emergency Management and Continuous Improvement

In order to remain prepared for emergencies at all times, Anadolu Isuzu established an Emergency Response Center in 2025. In line with its continuous improvement approach, the emergency inventory is being strengthened, the number of emergency teams is being increased, and organizational preparedness is continuously updated to enable rapid and effective response to incidents.



ANADOLU ISUZU AND THE ENVIRONMENT

Anadolu Isuzu places reducing environmental impact, optimizing natural resource use, and promoting low-carbon production models among its top priorities, actively contributing to the fight against climate change.



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 long-term and irreversible impacts on ecosystems, human health, and economic stability.

Anadolu Isuzu places reducing environmental impact, optimizing natural resource use, and promoting low-carbon production models among its top priorities, actively contributing to the fight against climate change.

The Company structures its sustainability strategy in alignment with its Net Zero emissions target within the framework of its Strategic Business Plan, supporting long-term initiatives aimed at decarbonization, energy efficiency, and renewable energy use to improve its environmental performance.

Within this approach, Anadolu Isuzu goes beyond mere regulatory compliance, operating as a company that adopts industry best practices, develops low-carbon production strategies, and invests in sustainable technologies.

Accordingly, in 2025, the Company continued its sustainability investments and climate actions through a holistic approach, aiming to create lasting impact across the value chain throughout the green transformation process.

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,
- Expanding energy efficiency practices aimed at reducing 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,

Anadolu Isuzu works collaboratively with its stakeholders to reduce both the direct and indirect environmental impacts arising from its operations and production processes. All activities are monitored under the ISO 14001 Environmental Management System.

The Company's environmental management approach is grounded in the principles outlined in its Environmental Policy, with initiatives in greenhouse gas emissions, water management, waste management, and chemical management contributing to environmental sustainability.

Combating the climate crisis has been identified as a key priority through a stakeholder-engaged prioritization analysis.

Sectoral Collaborations and Environmental Leadership

Anadolu Isuzu is a member of the UN Global Compact, a leading international platform for sustainability. The Company closely follows national and international sustainability agendas and participates in initiatives aimed at enhancing environmental responsibility within the industry.

Accordingly, Anadolu Isuzu actively engages in environmental working groups under the Automotive Manufacturers Association (OSD), TÜSİAD, and Anadolu Group Holding, contributing to the sector's environmental transformation.

In its 2025 Annual Report, the Company shares updated environmental performance data and progress toward its sustainability targets in a transparent manner.

As part of its UN Global Compact membership, Anadolu Isuzu commits to the ten principles covering human rights, labor standards, environment, and anti-corruption, with its activities in these areas detailed in the Communication on Progress (CoP) Report.

2025 CoP Report:
https://copreport.unglobalcompact.org/COPViewer/2025?responseId=R_7zBA53EgVYLcknq

Emission and Energy Management

Transition to a Low-Carbon Economy

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

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 2025, Anadolu Isuzu produced 7,758 MWh of electricity, with approximately 60% of its electricity needs met from renewable energy, preventing 3,335 tons of CO₂e emissions. The commissioning of new facilities led to an increase in overall electricity consumption.

Since 2019, the Company has regularly calculated its corporate carbon footprint, covering Scope 1, 2, and 3 emissions, and has these verified by third-party independent organizations in accordance with the ISO 14064-1:2018 standard.

In 2022, Anadolu Isuzu made an official commitment to the Science-Based Targets initiative (SBTi) under the 1.5°C scenario, aiming to reduce Scope 1 and 2 emissions by 4.2% annually, and Scope 3 emissions during product use phase by at least 4.2% annually, in line with published sectoral guidelines.

By the end of 2025, Anadolu Isuzu acquired a 75% stake in Sam Auto Uzbekistan. Starting in 2026, Sam Auto will be included in the Company's emission calculations based on an operational control approach. Data collection and analysis throughout 2026 will establish baseline and target years for emissions.

ANADOLU ISUZU AND THE ENVIRONMENT

Anadolu Isuzu has been conducting regular reporting under the Carbon Disclosure Project (CDP) framework in the Climate Change module since 2022 and in the Water Security module since 2024.

Under the Greenhouse Gas Monitoring and Reporting Communiqué, Anadolu Isuzu's production facilities maintain their "A" category low-emission status. Energy efficiency and conservation projects continue in parallel with initiatives aimed at reducing greenhouse gas emissions.

CDP Reports

Anadolu Isuzu has been conducting regular reporting under the Carbon Disclosure Project (CDP) framework in the Climate Change module since 2022 and in the Water Security module since 2024.

The Company received the highest possible score, an "A", in the 2025 CDP assessment period based on its 2024 reporting data. With this result, Anadolu Isuzu was included in the global CDP "A List" for the second consecutive year, once again demonstrating its commitment to sustainability and the low-carbon economy.

Being listed on the CDP A List indicates that Anadolu Isuzu ranks within the top 4% of global companies evaluated in terms of environmental transparency. This achievement demonstrates that the Company has made environmental responsibility an integral part of its way of doing business and is progressing toward a nature-positive future.

Anadolu Isuzu commits to continuing to regularly report its strategies, risks, and performance in combating climate change and managing water resources through CDP in the coming periods, while further strengthening its leadership in sustainability.



Life Cycle Analysis

Anadolu Isuzu considers evaluating the environmental impacts of its products from a life cycle perspective to be an important component of its eco-design and sustainable product development approach.

The outputs obtained from the Life Cycle Analysis (LCA) study of the CitiVolt 12-meter model, completed in 2024, contributed to ensuring that environmental impacts are taken into account in product development processes. Through this study, a more holistic assessment of the environmental footprint of products was achieved, covering stages from design to use and disposal.

With the LCA training conducted in 2025, the methodological knowledge and analytical competencies of the relevant teams were enhanced, and the integration of a life cycle perspective into decision-making processes focused on design, material selection, and energy efficiency was supported.

Volatile Organic Compound (VOC) Emissions

Anadolu Isuzu regularly monitors and keeps volatile organic compound (VOC) emissions under control as part of its manufacturing activities. The Company reports cumulative VOC values annually to the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey and develops projects aimed at reducing these emissions.

Efficiency and savings are achieved in the use of chemical products, keeping solvent consumption under control, and transitioning to products with lower VOC content. Through these efforts, VOC emissions arising from truck and bus manufacturing processes are being gradually reduced. VOC values for 2025 will be verified by independent third-party organizations.

In 2025, various projects on energy efficiency and renewable energy were implemented. These projects aim to reduce energy consumption and greenhouse gas emissions.

Anadolu Isuzu Energy Policy

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

In line with this goal, Anadolu Isuzu is committed to:

- Carrying out activities aimed at increasing energy savings and efficiency in production operations,
- Supporting the procurement of energy-efficient and environmentally friendly products, equipment, and services,
- Taking energy efficiency into account during the design and revision phases of facilities and processes,
- Conducting informative and training activities for employees with the aim of using energy efficiently and raising environmental awareness,
- Reducing energy consumption and costs to enhance long-term environmental and economic sustainability.

Focus Point: Energy Efficiency and Renewable Energy

Anadolu Isuzu decisively 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. As a result of these efforts, a total of 31,697 GJ was saved in 2024 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 2025, various 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 potential deviations or potential saving opportunities, which are then used to plan and implement short-, medium-, and long-term improvement activities.



ANADOLU ISUZU AND THE ENVIRONMENT

The Company monitors its water footprint under the ISO 14046 standard with independent third-party verification and transparently reports its water management performance through the CDP Water Security Program.

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 2025 audits were successfully completed, qualifying the organization for recertification.

Energy Trainings and Working Groups

In 2025, 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 2025, 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

At a time when the pressure of climate change and global warming on water resources is steadily increasing, Anadolu Isuzu considers the protection and efficient use of water resources to be one of the fundamental elements of its environmental management approach. In this context, the sustainable use of water is ensured, and the environmental impacts of wastewater generated as a result of operations are managed through a holistic approach.

The Company monitors its water footprint under the ISO 14046 standard with independent third-party verification and transparently reports its water management performance through the CDP Water Security Program. Water reduction targets are tracked based on the indicator of water consumption per unit produced, and efficiency-enhancing investments and improvement initiatives are implemented accordingly.

Thanks to the online water monitoring infrastructure installed across the facility, water consumption at different usage points is monitored and analyzed in real time. This system enables the prevention of unnecessary consumption and the early detection of potential leaks and abnormal usage, while the data obtained is effectively used for the continuous improvement of water management practices.

Water Risks, Water Security Assessment, and Drought Action Plan

Anadolu Isuzu regularly evaluates water risks that may affect its facilities and adopts an integrated approach that includes water security, resource planning, and drought scenarios.

Within this scope, water risk assessments were conducted based on the locations of direct operations and suppliers within the value chain using the WRI Aqueduct 4.0 Water Risk Atlas. Indicators such as water stress, drought risk, and seasonal variability were analyzed by considering the base year and future projections, and the measures taken were updated in line with the findings obtained.

Rainwater harvesting practices have been expanded across the facilities, whereby rainwater collected from roof areas is passed through filtration systems and used for operational needs. In this way, total water consumption is reduced, dependence on groundwater resources is limited, and the protection of water resources is supported.

Anadolu Isuzu operates in line with the principle of prevention at source, the first step of the waste hierarchy, in its production processes and manages process controls accordingly.

Innovative and Technological Wastewater Treatment Plant

Anadolu Isuzu treats wastewater generated from its operations through chemical and biological treatment processes in compliance with applicable discharge criteria. The quality parameters of the treated effluent remain below national regulatory limits, and this performance is sustainably maintained through regular monitoring and control activities.

Industrial and domestic wastewater within the factory is managed through separate systems, and all wastewater treatment processes are operated through an integrated approach. The existing treatment infrastructure operates with a high-capacity and digitalized structure, taking into account increasing production volumes and environmental requirements.

Through the SCADA-based automation infrastructure, treatment processes are monitored in real time and process efficiency is continuously optimized. This approach supports operational continuity while significantly reducing the risk of human error.

The wastewater treatment infrastructure is operated with sufficient flexibility to comply not only with current legal obligations but also with potentially stricter environmental regulations that may come into force in the future. Through the Continuous Wastewater Monitoring System installed at the discharge point, treated wastewater is monitored instantly and online by the relevant authorities, ensuring regulatory compliance and transparency.



Waste Management

Waste Prevention at Source Strategy

Anadolu Isuzu operates in line with the principle of prevention at source, the first step of the waste hierarchy, in its production processes and manages process controls accordingly.

To ensure effective monitoring of waste, department-based inventory management is implemented, and through the line-based waste responsibility system, each department is encouraged to develop projects aimed at reducing its own waste. Waste reduction targets are established for production departments in line with product life cycle principles.

Holding a Zero Waste Certificate, Anadolu Isuzu expands zero-waste practices in offices and cafeterias, strengthening waste separation processes. Environmental awareness among employees is enhanced through annual waste management training sessions and awareness programs organized at truck and bus manufacturing plants.

Through these practices, the Company aims to reduce waste at its source, increase recycling and recovery rates, and use natural resources more efficiently.

ANADOLU ISUZU AND THE ENVIRONMENT

Anadolu Isuzu places importance on ensuring that its operations do not create negative impacts on the biodiversity value of the natural receiving environment.

Biodiversity

Protection of Ecological Balance

Anadolu Isuzu places importance on ensuring that its operations do not create negative impacts on the biodiversity value of the natural receiving environment. In line with its environmental policy, the Company prioritizes the protection of ecological balance and the mitigation of the adverse effects of climate change.

Potential biodiversity impacts arising from operations, particularly in the area where the production facility is located, are regularly assessed, and measures are taken to protect habitats in terrestrial, air, and aquatic environments through environmental monitoring activities and physical inspections.

Facility operations are carried out in accordance with applicable environmental legislation and permitting processes, and practices that could create permanent and irreversible impacts on natural habitats are avoided. Within this framework, pressure on natural ecosystems is limited through waste management, emission control, and practices aimed at preventing water and soil pollution.





Stakeholder Engagement

Anadolu Isuzu continuously improves its environmental performance through the projects and practices it implements and manages this process in line with the principles of stakeholder participation and transparent communication. The Company regularly shares its environmental performance targets with its employees and communicates the results through its Environmental Bulletin prepared using monthly data.

Environmental Awareness, Education, and Information Activities

Anadolu Isuzu systematically carries out 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.

Compliance with Environmental Regulations in the Supply Chain

Anadolu Isuzu does not limit its environmental sustainability approach to its own operations; it implements a comprehensive compliance process that also encompasses its supply chain and other stakeholders. Within this framework, awareness-raising and information activities are regularly conducted not only for employees but also for suppliers.

In supplier-focused initiatives, environmental regulations, particularly those of the European Union, are prioritized, including the Carbon Border Adjustment Mechanism (CBAM) and the Deforestation Regulation. During organized information and training sessions, the scope of the relevant legislation, compliance obligations, and their impacts on the supply chain are addressed.

Through the information-sharing, data collection, and evaluation activities carried out, suppliers' capacity to comply with environmental regulations is strengthened, reinforcing Anadolu Isuzu's approach to transparent and responsible supply chain management aligned with global sustainability standards.

BOARD OF DIRECTORS

Kamil Süleyman YAZICI

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 TALK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairman of KYVDAS (the Kamil Yazıcı Family Trust). He is also a member of TÜSİAD (Turkish Industry & Business Association).

Talip Altuğ AKSOY

Vice Chairman

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 1 January 2017. Aksoy, who served as a Board Member in Anadolu Group holding and group companies between 2017 and 2025, has been the Vice Chairman of the Board of Directors of Anadolu Group since April 2025.

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.

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. Between June 2018 - 2024 Ahmet Bilgiç worked as Turkey and Middle East Purchasing, Import and Export Manager at Coca Cola İçecek A.Ş. As of 2024, he serves as a Member of the Board of Directors in Anadolu Group companies.

İ. İzzet ÖZİLHAN

Member

İ. İzzet Özilhan was born in İstanbul in 1982. He received his undergraduate degree from Hofstra University Banking and Finance Department in 2006 in USA. Özilhan, began his career as a Brand Representative at Coca Cola A.Ş in 2006 and served as Sales Representative in Coca-Cola Hellenic A.Ş. In 2009, he started working at Efes Russia and took up duties as Finance Manager and Brand Distribution Representative. In 2011, he started in Anadolu Efes Türkiye as Market Development Supervisor and continued as Horeca Manager, Modern Trade Sales Director and On-Trade Directorate respectively. In 2024, he became a board member at several Anadolu Group companies. Özilhan was chosen as Board Member of TÜSİAD (Turkish Industry & Business Association) in 2024 and also acts as the Leader of its Food, Beverage and Agriculture Roundtable. He also acts as a Board Member at TÜRKONFED (Turkish Business Confederation).

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.

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.

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.

BOARD OF DIRECTORS

Shin KAWATA

Member

Born in Japan in 1974, Shin Kawata graduated from Yokohama University and started working at Itochu Corporation in 1997. He worked in the project department between 1997 and 2007 and reached the title of General Manager of Itochu Corporation Moscow in 2007. In 2014, he worked as a Manager in the President's office of Itochu Corporation, in 2016 and 2017 as a Manager in the Plant Project department at Itochu Corporation, in 2018 as a Director at Itochu Corporation New York, and from 2020 to 2022 as General Manager at Itochu Plantech. Shin Kawata has been the General Manager of Itochu Corporation Turkey region since April 2024.

Takehiro OTA

Member

Born in 1983, Takehiro Ota graduated from the Faculty of Economics at Keio University in 2006. In the same year, he began his career at Suzuki Motor Corporation, taking on various roles in international marketing and sales. Between 2006 and 2015, he worked for Suzuki in Japan, India, and other markets, gaining valuable experience in the Indian market through his assignment at Maruti Suzuki India Limited. In 2016, Ota joined Isuzu Motors Limited, where he has been involved in sales operations and regional management across Western Asia, the CIS countries, Oceania, and East Asia. As of 2025, he serves as General Manager of Regional Management Office No. 2 at Isuzu Motors.

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 Akriklik 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!".

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.

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. In 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.

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.

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 1 January 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 Doğu 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 Doğu 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 Otoyal

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.

*Financial Affairs Director Neşet Fatih Vural has left his position as of 15 December 2025, and has been appointed General Manager at SamAuto. He will be replaced by Göker Taşdelen, who previously served as Group Financial Control Director at Coca-Cola İçecek A.Ş., effective 1 January 2026.

**Quality Control Director Bariş Koca has left his position as of 15 December 2025, and has been appointed Operations Director at SamAuto. He will be replaced by İlker Acarlılar, who previously served as R&D Software and Cybersecurity Manager at our company, effective 1 January 2026.

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 1 July 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 Otocar 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 15 August 2023, she has been working as R&D Vehicle Development Director.

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

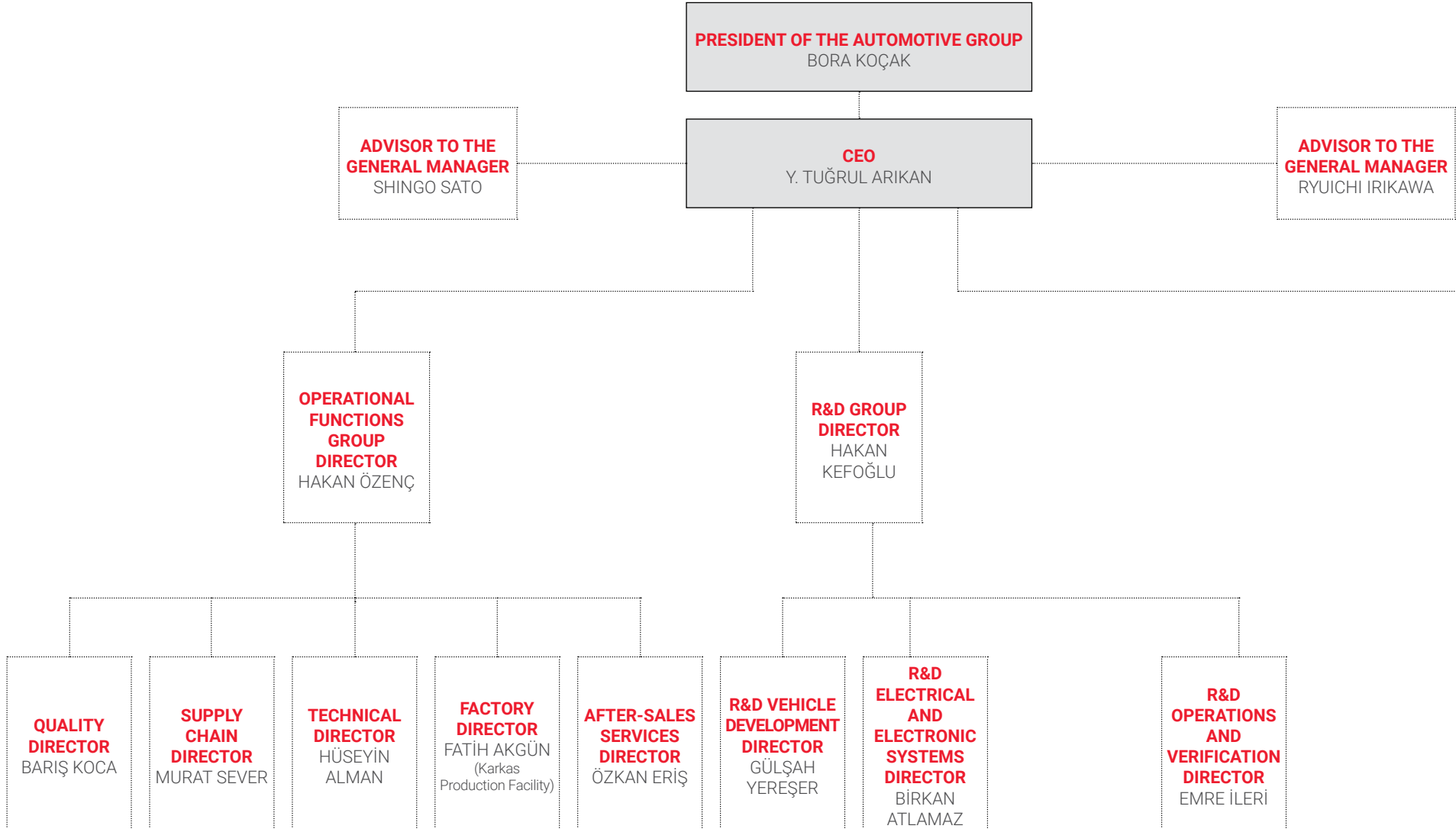
He was born in 1982 in Istanbul. In 2000, he graduated from Anakent High School and in 2006 he graduated from Yıldız Technical University, Department of Mechanical Engineering. In 2017, he completed his master's degree in Business Administration at Bilgi University. Mr. Emre İleri started his career as an R&D Engineer at Otocar 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.

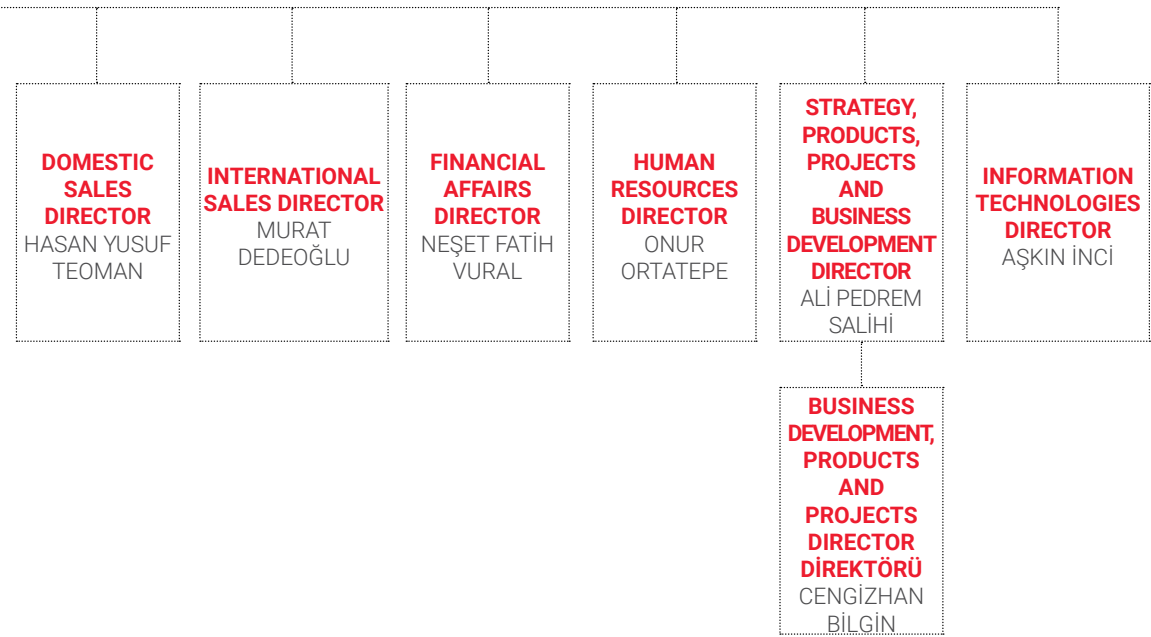
Cengizhan BİLGİN**Business Development, Product and Projects Director**

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. *Financial Affairs Director Neşet Fatih Vural has left his position as of 15 December 2025, and has been appointed General Manager at SamAuto. He will be replaced by Göker Taşdelen, who previously served as Group Financial Control Director at Coca-Cola İçecek A.Ş., effective 1 January 2026. **Quality Control Director Barış Koca has left his position as of 15 December 2025, and has been appointed Operations Director at SamAuto. He will be replaced by İlker Acarlılar, who previously served as R&D Software and Cybersecurity Manager at our company, effective 1 January 2026.

ORGANIZATION CHART





INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT

To the General Assembly of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.

1. Opinion

We have audited the annual report of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (the "Company") for the 1 January - 31 December 2025 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Financial Statements

We expressed an unqualified opinion in the auditor's report dated 4 March 2026 on the full set financial statements for the 1 January - 31 December 2025 period.

4. Board of Director's Responsibility for the Annual Report

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Company's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Company's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements and with the information obtained in the course of audit.

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

Salim Alyanak,
SMMM Independent Auditor Istanbul

6 March 2026

OTHER INFORMATION ABOUT ACTIVITIES

ANADOLU ISUZU OTOMOTİV SANAYİİ VE TİCARET A.Ş.

1) GENERAL INFORMATION

Reporting Period	01.01.2025-31.12.2025
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 Address	Şekerpınar Mah. Otomotiv Caddesi No: 2, 41435 Çayırova/Kocaeli
Phone	+90 850 200 19 00
Fax	+90 262 658 85 56
Website	www.anadoluisuzu.com.tr

Capital Structure

As of 31 December 2024 and 31 December 2025, the shareholders' shares and their ratio in capital are as follows.

Shareholder	31.12.2024		31.12.2025	
	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
ITOCHE 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 subsidiaries and share ratios are as follows.

Subsidiary	31.12.2024	31.12.2025
	Share Ratio (%)	Share Ratio (%)
Samarqand Avtomobil Zavodi LLC (Samauto)	-	75.2
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 17 April 2025, 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	Position
Kamil Süleyman Yazıcı	Chairman
Talip Altuğ Aksoy	Vice Chairman
Efe YAZICI	Member
Sadettin Ahmet Bilgiç	Member
İ. İzzet Özilhan	Member
Mehmet Hurşit Zorlu	Member
Özdemir Osman Kurdaş	Member
Recep Yılmaz Argüden	Member
Shin Kawata	Member
Takehiro Ota*	Member
Lale Develioğlu	Independent Member
Barış Tan	Independent Member
Yusuf Kamil Soner	Independent Member
Münür Yavuz	Independent Member
Ali Tarık Tunalıoğlu	Independent Member

^(*) In accordance with the Board of Directors' decision dated 29 August 2025, the resignation of Tomoyuki Yamaguchi, who resigned from his position as a member of our Board of Directors due to a change of duties within our partner Isuzu Motors Limited, has been accepted, and Takehiro Ota has been appointed as a member of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code, subject to the approval of the first General Assembly following the date of the Board of Directors' decision.

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.

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 17 April 2025 and in line with the Board of Directors resolution dated 5 May 2025, the following committee members were determined in line with the Corporate Governance Principles published by the Capital Markets Board.

Corporate Governance Committee

Name	Position
Lale Develioğlu	Chairman
Efe Yazıcı	Member
Sadettin Ahmet Bilgiç	Member
İ. İzzet Özilhan	Member
Mehmet Hurşit Zorlu	Member
Neşet Fatih Vural*	Member

*As of the report date, Fatih Terlemez has been appointed as a member of the Corporate Governance 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.

Audit Committee

Name	Position
Barış Tan	Chairman
Münür Yavuz	Member

The Audit Committee convened four times throughout the year.

Early Detection of Risk Committee

Name	Position
Lale Develioğlu	Chairman
İ. İzzet Özilhan	Member
Özdemir Osman Kurdaş	Member
Ali Tarık Tunalıoğlu	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

Name	Position
Yusuf Kamil Soner	Chairman
Sadettin Ahmet Bilgiç	Member
İ. İzzet Özilhan	Member
Burak Başarır	Member

The Sustainability Committee convened twice during the year.

OTHER INFORMATION ABOUT ACTIVITIES

Company Management

Senior management team and their job descriptions as of 31 December 2025:

Name	Position
Bora Koçak	Automotive Group President
Yusuf Tuğrul Arkan	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 Affairs Director Neşet Fatih Vural has left his position as of 15 December 2025, and has been appointed General Manager at SamAuto. He will be replaced by Göker Taşdelen, who previously served as Group Financial Control Director at Coca-Cola İçecek A.Ş., effective 1 January 2026.

**Quality Control Director Barış Koca has left his position as of 15 December 2025, and has been appointed Operations Director at SamAuto. He will be replaced by İlker Acarlılar, who previously served as R&D Software and Cybersecurity Manager at our company, effective 1 January 2026.

Financial Benefits Offered to Senior Managers

The benefits (salaries, bonuses, social benefits, premium, severance pay, notice pay) provided to our senior managers in 2025 added up to TL 314,173,179.

Human Resources and Employment

As of 31 December 2025, our Company employs a total of 2,968 people, of which 1,056 are white collar and 1,912 are blue collar workers. (31 December 2024: 1,458 employees, of which 589 are white collar and 869 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 2025 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. 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 2025 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 17 April 2025.

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 2025 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.

Financial Results

Independently audited financial statements showing the operating results of the year 2025 and the relevant footnotes are presented in the relevant sections of the Annual Report. The asset size of Anadolu Isuzu increased by 51% year-on-year and reached TL 43,889 million, while its revenue increased by 8% to net TL 26,687 million.

Gross profit increased by 25% year-on-year to TL 3,974 million, while net profit was TL 905 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)	2025	2024
Sales Revenue	26,686,841,318	24,740,895,358
Gross Profit	3,974,377,026	3,175,274,228
EBITDA	1,725,286,119	920,722,765
Profit Before Tax	1,201,512,954	778,350,021
Net Profit (Controlling Shares)	904,947,192	580,437,021

OTHER INFORMATION ABOUT ACTIVITIES

Profitability Ratios (%)	2025	2024
Gross Profit Margin	14.9	12.8
Net Profit Margin	3.4	2.3
Operating Expenses/Net Sales	(11.5)	(13.3)
Financial Expenses/Net Sales	(7.9)	(6.0)
EBITDA Margin	6.5	3.7

Current Ratios (%)	2025	2024
Current Ratio	1.20	1.15
Cash Ratio	0.27	0.32
Liquidity Ratio	0.77	0.67

Solvency Ratios (%)	2025	2024
Trade Debt-To-Equity Ratio	63.9	33.4
Financial Debt-To-Equity Ratio	39.8	19.5
Debt-to-Asset Ratio	64.1	51.1

Market Value (TL)	2025	2024
ASUZU	14,376,600,000	16,657,200,000

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

Amendments to the Articles of Association in 2025

In 2025, 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 2025 by 7% year-on-year to 5,391 units.

Production	2025	2024
Trucks	2,767	2,712
Light-Trucks	417	1,201
Midibuses	1,726	1,498
Buses	481	376
Total Production	5,391	5,787

Domestic Sales - Export

Anadolu Isuzu continues its vehicle sales with 35 sales points spread throughout the country and distributors in more than 44 countries. In 2025, a total of 7,243 vehicles were sold; 5,947 to the domestic market, and 1,296 to international markets,

Domestic Sales	2025	2024
Truck	2,999	2,485
Light Trucks	325	1,200
Pick-Ups	1,644	1,550
Midibuses	862	726
Buses	117	45
Total Domestic Sales	5,947	6,006

Export	2025	2024
Number of Vehicles	1,296	1,080

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 2025.

The Company further improved its high level of customer satisfaction in 2025. The results of the satisfaction survey conducted with customers showed that the domestic customer satisfaction rate for Anadolu Isuzu remained high in 2025.

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.

As of the end of 2025, Anadolu Isuzu's domestic service network consists of 91 points operating in 57 provinces. Anadolu Isuzu vehicles abroad are served with 156 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 2024 Ordinary General Assembly Meeting on 17 April 2025. 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 2025 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 2025, a total of TL 569 million gross dividend payment was realized in relation to 2024 profit.

ANADOLU ISUZU OTOMOTIV SANAYI VE TICARET A.Ş. BOARD OF DIRECTORS 2025 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 Nr. 29 of the financial reports.

"The report dated 4 March 2026 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 2025 - 31 December 2025, 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/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 Develiođlu
Chairman of the Corporate Governance
Committee

İ. İzzet Özilhan
Member of the Corporate Governance
Committee

Efe Yazıcı
Member of the Corporate Governance
Committee

Mehmet Hurşit Zorlu
Member of the Corporate Governance
Committee

Sadettin Ahmet Bilgiç
Member of the Corporate Governance
Committee

Neşet Fatih Vural*
Member of the Corporate Governance
Committee

*As of the reporting date, Mr. Fatih Terlemez has been appointed as a member of the Corporate Governance Committee.

CORPORATE GOVERNANCE

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.

Göker Taşdelen - Investor Relations Supervisor

Phone: +90 850 200 19 00

Email: investorrelations@isuzu.com.tr

Fatih Terlemez - Investor Relations Department Manager

Phone: +90 850 200 19 00

Email: investorrelations@isuzu.com.tr

License Capital Market Activities Level 3 License
Corporate Governance Rating License

Kubilay Varol - Member of Investor Relations Department

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 2025.

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 9.50 has been updated to 9.52 (out of 10) as of 12 June 2025.

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 "Stable" in its credit rating report announced on 25 July 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.

CORPORATE GOVERNANCE

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 2024.

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 2024 at 2 p.m. on 17 April 2025 at "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No: 58 Buyaka E Blok Tepeüstü 34771 Ümraniye / İstanbul" with the participation of 86% 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).

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 17 April 2025.

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 second-degree 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.

CORPORATE GOVERNANCE

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% 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.

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 569 million in 2025 from the consolidated financial statements of 2024 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.

CORPORATE GOVERNANCE

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.

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

Anadolu Isuzu's Human Resources Policy is shaped by the principles of equality, merit, inclusivity, and sustainability, guiding all HR practices from recruitment to development processes. The human-centered approach aims to strengthen the employee experience and create a workforce structure aligned with corporate goals.

Anadolu Isuzu's HR Mission and Vision

The HR approach is implemented in line with a mission that promotes employee engagement and collaboration, encourages collective growth toward shared goals, and fosters an innovative corporate culture. The vision focuses on creating an inclusive, agile, and innovative team structure that adds value to society and aligns with the dynamics of a sustainable future.

Non-Discriminatory, Equal Opportunity Approach

Anadolu Isuzu operates with a "people first" mindset, without discrimination based on language, religion, race, or gender. In line with Anadolu Group's working principles, equal opportunity is carefully applied across all HR processes, including recruitment, training, compensation, and career management, while diversity and inclusivity are core elements of the corporate culture.

Aim to Be a Preferred Employer

Through its HR practices, Anadolu Isuzu aims to be a preferred employer under all circumstances. The workforce is managed with a focus on employee satisfaction, continuous development, and open communication, with the strengthening of corporate loyalty positioned as a key priority.

CORPORATE GOVERNANCE

Selection, Placement and Onboarding Processes

The selection and placement processes aimed at bringing qualified talent into the company include foreign language proficiency assessments, competency-based tests, personality inventory applications, and reference checks. Candidates are evaluated based on their roles, with equality and competitiveness principles strictly observed.

A structured onboarding process is implemented to ensure new employees adapt quickly and effectively to the company culture. During the preboarding stage, one-on-one support is provided, while the onboarding process is supported through a Welcome Kit, AG Academy trainings, technical visits, the Value Chain Program, and regular feedback sessions.

Supporting Women's Participation in the Workforce

Anadolu Isuzu prioritizes a work culture that supports gender equality. In line with its 2030 sustainability targets, the company aims to increase the proportion of female managers and strengthen women's employment. The development of female employees is supported through training, mentoring, and inclusive practices.

Open Jobs Model and I'm Inn Program

Through the Open Jobs Model, available positions are made accessible company-wide, allowing employees to stay informed about career opportunities. The I'm Inn Program provides employees with the chance to gain experience in different departments through temporary roles and projects, supporting skill development and internal mobility.

Performance Management System

The Performance Management System aims to enhance individual and team performance while making employees' strengths and areas for development visible. Performance goals are aligned with company strategies, and the process is conducted with mid-year and year-end evaluations. Thanks to a digital infrastructure, goal setting and feedback processes are managed efficiently.

Organizational Development and Leadership

Organizational development activities implement new ways of working, supporting growth, change, and digital transformation with a human-centered approach. The Leader's HR Guide provides managers with a comprehensive reference on HR practices, leadership responsibilities, and organizational processes. Leadership development programs strengthen managers' competencies in financial literacy, strategic thinking, and team management.

Training and Talent Development

At Anadolu Isuzu, training and talent development are considered a strategic component of the human resources system. Training needs are determined based on competency assessment system outputs, manager-employee discussions during the performance process, and HR planning meetings, forming the basis for short- and long-term development plans.

In 2025, a total of 23,717 hours of training were provided to 4,753 employees through programs covering technical, competency, and leadership topics. Training activities were delivered through classroom, online, and hybrid models, structured to accommodate different learning needs and work conditions.

Within competency training, 1,743 employees received a total of 6,940 hours of training. These programs included areas such as communication, problem-solving, presentation skills, project management, internal collaboration, and personal leadership. Programs like "Design Your Own Development Journey" were implemented to encourage employees to take responsibility for their individual development.

To support technical development, a technical training catalog tailored to the automotive sector was applied, providing 234 employees with a total of 3,119 hours of technical training. Key focus areas included Industry 4.0, mechanical systems, hydraulic applications, and quality-focused problem-solving approaches.

Flexible learning models were also applied to allow employees to progress at their own pace. In 2025, 44 employees completed a total of 5,935 hours of training through a flexible online training program. Additionally, the English Language Training Program aimed at supporting the use of foreign language in daily work processes provided 24 employees with a total of 197 hours of training.

The Vocational Development Program is designed to cultivate qualified talent needed by the automotive sector. Through technical and behavioral training, young talents are supported, and by selecting half of the participants from women, the program contributes to increasing female employment in production areas. This approach is a key part of Anadolu Isuzu's long-term workforce planning.

Leadership development is a central focus of the training strategy. In 2025, finance coaching and leadership development programs were implemented for new managers to strengthen their financial awareness, strategic thinking, and team management skills. Structures supporting coaching, feedback, and the application of learned skills to daily work helped make the development process sustainable.

Training offered through the AG Academy platform allows employees to continue their development independent of time and location. Training and talent development activities are considered a strategic investment that enhances employee engagement, strengthens organizational agility, and supports sustainable performance.

Employee Experience, Communication, and Engagement

Employee satisfaction and internal communication are key priorities for Anadolu Isuzu. Employee feedback is regularly collected through surveys, feedback channels, and digital platforms, while motivational activities, wellness programs, and employee support initiatives provide a holistic employee experience.

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.

CORPORATE GOVERNANCE

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.

Highlights of Anadolu Isuzu's Social Awareness Projects in 2025

Mobile Library Project

In collaboration with the Cevdet İnci Foundation, Anadolu Isuzu has been running the Mobile Library Project since 2015, bringing books to primary school students living in underprivileged areas of İzmir. Using a vehicle converted into a library, books are transported to different schools, supporting students' access to knowledge in regions with limited educational opportunities. To date, the project has reached over 145,000 people, and in 2025, 19 school visits were carried out.

Anadolu Isuzu Mobile Library - Investing in the Future with Books

Within the Mobile Library Project, books were delivered to village schools. With contributions from volunteer employees, 300 new books were added to the library, and 90 employees participated in the initiative.

Women in Manufacturing Project

The "Developing a Model for Women's Empowerment in Manufacturing" project aims to strengthen women's skills in the manufacturing sector and help them adapt to future jobs through reskilling. Supporting women's participation in the workforce, the project also seeks to provide a transformative model for gender equality. Anadolu Isuzu joined the project in the second half of 2024, which is conducted in collaboration with UNDP, TISK, and the Ministry of Industry and Technology of Turkey and financed by the European Union. Following the protocol signed on 12 September 2024, the project was officially launched. Over one-year, female employees were employed in administrative, technical, and operational roles.

Anadolu Isuzu Human Rights Policy Development Project

Aligned with the UN Guiding Principles on Business and Human Rights and international guidelines for responsible supply chains, Anadolu Isuzu initiated the Human Rights Policy Development Project. A human rights working group was established with employees from various departments, and awareness training sessions were conducted. Focus group meetings with blue-collar employees and survey studies assessed perceptions of human rights. Based on the findings, a human rights risk map was created, a Human Rights Policy was established and shared with employees, and the policy was incorporated into supplier contracts.

Employee Volunteer Programs - Leadership in Community Contribution

Anadolu Isuzu conducted various social responsibility initiatives throughout the year through volunteer programs aligned with strategic goals and creating societal value. Partnerships with NGOs encouraged employee participation and generated social impact in multiple areas.

Umut Café (KAÇUV) - Hope for Children with Cancer

In collaboration with the Hope for Children with Cancer Foundation (KAÇUV), the Umut Café Project generated sales through the Umut Café vehicle, with all proceeds directed to the treatment of children with cancer. With active participation from volunteer employees, the project raised a total of TL 100,000, and 30 employees were involved in its execution.

World Street Animals Protection Day (Haçiko) - Love and Responsibility

In an event organized with Haçiko, volunteer employees visited an animal shelter to support the care and feeding of abandoned animals. Awareness activities promoting adoption were conducted, and 25 employees participated as volunteers.

Let's Do It - Carrying Our Forests into the Future

To raise environmental awareness, a cleanup campaign was conducted in a 5 km² area in Çekmeköy in collaboration with Let's Do It. The initiative saw participation from 25 volunteer employees.

Istanbul Marathon - Step by Step for Education

Anadolu Isuzu participated in the 46th Istanbul Marathon with 100 employees. In partnership with the Anadolu Foundation, the event supported the creation of a scholarship fund for students. The initiative combined awareness of healthy living with community contribution.

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.

CORPORATE GOVERNANCE

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 2025 annual report and on our Company's website.

Current Board Members and their job descriptions are as follows:

Name	Position	Current Positions Outside the Company
Kamil Süleyman Yazıcı	Chairman	Vice Chairman of the Board at AG Anadolu Grubu Holding A.Ş., Member of the Board at Anadolu Group Companies
Talip Altuğ Aksoy	Vice Chairman	Board Member at Anadolu Group Companies
Efe Yazıcı	Board Member	Board Member at Anadolu Group Companies
Sadettin Ahmet Bilgiç	Board Member	Board Member at Anadolu Group Companies
İbrahim İzzet Özilhan	Board Member	Board Member at Anadolu Group Companies
Mehmet Hurşit Zorlu	Board Member	Board Member at Anadolu Group Companies
Shin Kawata	Board Member	Itochu Corporation - Managerial Position
Takehiro Ota	Board Member	GM at Isuzu Motors Regional Management Office
Özdemir Osman Kurdaş	Board Member	Board Member at Anadolu Group Companies
Recep Yılmaz Argüden	Board Member	Board Member at Anadolu Group Companies; Chairman of the Board of ARGE Consulting and Rothschild&Co Turkey; Board Member at Akış REIC and Marmara Group; Chairman of the Board of Trustees of Argüden Governance Academy, Member of the Board of Trustees of Altınbaş University; Vice President of the Turkish Basketball Federation.
Lale Develioğlu	Independent Board Member	Board Member-Women's Association, Aksa Acrylic, Nobel İlaç
Barış 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	Board Member at Anadolu Group Companies
Münür Yavuz	Independent Board Member	Board Member outside of Anadolu Group Companies
Ali Tarkan Tunaloğlu	Independent Board Member	Board Member outside of Anadolu Group Companies

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.

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.

CORPORATE GOVERNANCE

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 35,000,000 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 six members. Independent Board Member Lale Develioğlu was elected the Chairman of the Committee, while members elected were , Efe Yazıcı, , Sadettin Ahmet Bilgiç, İ. İzzet Özilhan, Mehmet Hurşit Zorlu 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 . İzzet Özilhan, Ali Tarık Tunaliolu and Özdemir Osman Kurdaş.

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.

*As of the report date, Fatih Terlemez has been appointed as a member of the Corporate Governance Committee.

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 Sadettin Ahmet Bilgiç, İ. İzzet Özilhan and Burak Başarır 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.

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 Tark Tunaloğlu 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 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 17 April 2025, it has been resolved that each of the members appointed as independent board members shall be paid a monthly gross fee of TL 225,000 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 17 April 2025 in accordance with the Corporate Governance Principles after the election of the Board members at the Ordinary General Assembly Meeting held on 5 May 2025;

- 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 İ. İzzet Özilhan, Ali Tarık Tunaliolu, 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 Efe Yazıcı, Sadettin Ahmet BİLGİÇ, İ. İzzet Özilhan, Mehmet Hurşit Zorlu 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, İ. İzzet Özilhan 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 2025, 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 2025, 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.

*As of the report date, Fatih Terlemez has been appointed as a member of the Corporate Governance Committee.

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

DECLARATION OF INDEPENDENCE

I hereby declare that:

I have not, within the last five years, held an executive position involving significant duties and responsibilities, owned, individually or jointly, more than 5% of the capital, voting rights or privileged shares, or established any material commercial relationship with Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (the "Company"), the entities over which the Company exercises management control or significant influence, the shareholders who exercise management control over or have significant influence on the Company, the legal entities controlled by such shareholders, or, in relation to such persons and entities, my spouse and my relatives by blood or marriage up to the second degree.

Within the last five years, I have not been a shareholder holding 5% or more of the shares, an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has purchased or to which it has sold significant amounts of products or services pursuant to agreements entered into, particularly in relation to the audit of the Company (including tax audit, statutory audit and internal audit), rating and consultancy services, during the periods in which such products or services were purchased or sold.

I possess the professional qualifications, knowledge and experience required to duly fulfil the duties that I will undertake by virtue of serving as an independent member of the Board of Directors.

Provided that it is permitted under the applicable legislation to which I am subject, I am not employed on a full-time basis by any public institution or organization, other than as a member of the academic staff of a university, following my election as a member of the Board of Directors.

I am deemed to be resident in Türkiye pursuant to the provisions of the Income Tax Law No. 193 dated 31 December 1960;

I possess strong ethical standards, professional reputation and experience that enable me to make a positive contribution to the Company's activities, maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and make independent decisions by taking into account the rights of stakeholders.

I am able to devote sufficient time to the affairs of the Company to monitor its operations and duly fulfil the requirements of the duties I undertake.

I have not served as a member of the Board of Directors of the Company for more than six years in total during the last ten years.

I do not serve as an independent member of the board of directors of more than three companies controlled by the shareholders who control the Company, nor do I serve as an independent member of the board of directors of more than five publicly listed companies in total.

I have not been registered and announced on behalf of a legal entity elected to the Board of Directors and, accordingly, I will perform my duties as an independent member of the Board of Directors in my personal capacity.

I hereby declare the foregoing to be true and accurate.

Date: 03.02.2025

Name and Surname: Lale Develioğlu



ANNEX:3

DECLARATION OF INDEPENDENCE

I hereby declare that:

I have not, within the last five years, held an executive position involving significant duties and responsibilities, owned, individually or jointly, more than 5% of the capital, voting rights or privileged shares, or established any material commercial relationship with Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (the "Company"), the entities over which the Company exercises management control or significant influence, the shareholders who exercise management control over or have significant influence on the Company, the legal entities controlled by such shareholders, or, in relation to such persons and entities, my spouse and my relatives by blood or marriage up to the second degree.

Within the last five years, I have not been a shareholder holding 5% or more of the shares, an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has purchased or to which it has sold significant amounts of products or services pursuant to agreements entered into, particularly in relation to the audit of the Company (including tax audit, statutory audit and internal audit), rating and consultancy services, during the periods in which such products or services were purchased or sold.

I possess the professional qualifications, knowledge and experience required to duly fulfil the duties that I will undertake by virtue of serving as an independent member of the Board of Directors.

Provided that it is permitted under the applicable legislation to which I am subject, I am not employed on a full-time basis by any public institution or organization, other than as a member of the academic staff of a university, following my election as a member of the Board of Directors.

I am deemed to be resident in Türkiye pursuant to the provisions of the Income Tax Law No. 193 dated 31 December 1960;

I possess strong ethical standards, professional reputation and experience that enable me to make a positive contribution to the Company's activities, maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and make independent decisions by taking into account the rights of stakeholders.

I am able to devote sufficient time to the affairs of the Company to monitor its operations and duly fulfil the requirements of the duties I undertake.

I have not served as a member of the Board of Directors of the Company for more than six years in total during the last ten years.

I do not serve as an independent member of the board of directors of more than three companies controlled by the shareholders who control the Company, nor do I serve as an independent member of the board of directors of more than five publicly listed companies in total.

I have not been registered and announced on behalf of a legal entity elected to the Board of Directors and, accordingly, I will perform my duties as an independent member of the Board of Directors in my personal capacity.

I hereby declare the foregoing to be true and accurate.

Date: 03.02.2025

Name and Surname: Münür Yavuz



ANNEX:3

DECLARATION OF INDEPENDENCE

I hereby declare that:

I have not, within the last five years, held an executive position involving significant duties and responsibilities, owned, individually or jointly, more than 5% of the capital, voting rights or privileged shares, or established any material commercial relationship with Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (the "Company"), the entities over which the Company exercises management control or significant influence, the shareholders who exercise management control over or have significant influence on the Company, the legal entities controlled by such shareholders, or, in relation to such persons and entities, my spouse and my relatives by blood or marriage up to the second degree.

Within the last five years, I have not been a shareholder holding 5% or more of the shares, an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has purchased or to which it has sold significant amounts of products or services pursuant to agreements entered into, particularly in relation to the audit of the Company (including tax audit, statutory audit and internal audit), rating and consultancy services, during the periods in which such products or services were purchased or sold.

I possess the professional qualifications, knowledge and experience required to duly fulfil the duties that I will undertake by virtue of serving as an independent member of the Board of Directors.

Provided that it is permitted under the applicable legislation to which I am subject, I am not employed on a full-time basis by any public institution or organization, other than as a member of the academic staff of a university, following my election as a member of the Board of Directors.

I am deemed to be resident in Türkiye pursuant to the provisions of the Income Tax Law No. 193 dated 31 December 1960;

I possess strong ethical standards, professional reputation and experience that enable me to make a positive contribution to the Company's activities, maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and make independent decisions by taking into account the rights of stakeholders.

I am able to devote sufficient time to the affairs of the Company to monitor its operations and duly fulfil the requirements of the duties I undertake.

I have not served as a member of the Board of Directors of the Company for more than six years in total during the last ten years.

I do not serve as an independent member of the board of directors of more than three companies controlled by the shareholders who control the Company, nor do I serve as an independent member of the board of directors of more than five publicly listed companies in total.

I have not been registered and announced on behalf of a legal entity elected to the Board of Directors and, accordingly, I will perform my duties as an independent member of the Board of Directors in my personal capacity.

I hereby declare the foregoing to be true and accurate.

Date: 03.02.2025

Name and Surname: Tarik Tunaliolu



ANNEX:3

DECLARATION OF INDEPENDENCE

I hereby declare that:

I have not, within the last five years, held an executive position involving significant duties and responsibilities, owned, individually or jointly, more than 5% of the capital, voting rights or privileged shares, or established any material commercial relationship with Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (the "Company"), the entities over which the Company exercises management control or significant influence, the shareholders who exercise management control over or have significant influence on the Company, the legal entities controlled by such shareholders, or, in relation to such persons and entities, my spouse and my relatives by blood or marriage up to the second degree.

Within the last five years, I have not been a shareholder holding 5% or more of the shares, an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has purchased or to which it has sold significant amounts of products or services pursuant to agreements entered into, particularly in relation to the audit of the Company (including tax audit, statutory audit and internal audit), rating and consultancy services, during the periods in which such products or services were purchased or sold.

I possess the professional qualifications, knowledge and experience required to duly fulfil the duties that I will undertake by virtue of serving as an independent member of the Board of Directors.

Provided that it is permitted under the applicable legislation to which I am subject, I am not employed on a full-time basis by any public institution or organization, other than as a member of the academic staff of a university, following my election as a member of the Board of Directors.

I am deemed to be resident in Türkiye pursuant to the provisions of the Income Tax Law No. 193 dated 31 December 1960;

I possess strong ethical standards, professional reputation and experience that enable me to make a positive contribution to the Company's activities, maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and make independent decisions by taking into account the rights of stakeholders.

I am able to devote sufficient time to the affairs of the Company to monitor its operations and duly fulfil the requirements of the duties I undertake.

I have not served as a member of the Board of Directors of the Company for more than six years in total during the last ten years.

I do not serve as an independent member of the board of directors of more than three companies controlled by the shareholders who control the Company, nor do I serve as an independent member of the board of directors of more than five publicly listed companies in total.

I have not been registered and announced on behalf of a legal entity elected to the Board of Directors and, accordingly, I will perform my duties as an independent member of the Board of Directors in my personal capacity.

I hereby declare the foregoing to be true and accurate.

Date: 03.02.2025

Name and Surname: Barış Tan



ANNEX:3

DECLARATION OF INDEPENDENCE

I hereby declare that:

I have not, within the last five years, held an executive position involving significant duties and responsibilities, owned, individually or jointly, more than 5% of the capital, voting rights or privileged shares, or established any material commercial relationship with Anadolu Isuzu Otomotiv Sanayii ve Ticaret A.Ş. (the "Company"), the entities over which the Company exercises management control or significant influence, the shareholders who exercise management control over or have significant influence on the Company, the legal entities controlled by such shareholders, or, in relation to such persons and entities, my spouse and my relatives by blood or marriage up to the second degree.

Within the last five years, I have not been a shareholder holding 5% or more of the shares, an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from which the Company has purchased or to which it has sold significant amounts of products or services pursuant to agreements entered into, particularly in relation to the audit of the Company (including tax audit, statutory audit and internal audit), rating and consultancy services, during the periods in which such products or services were purchased or sold.

I possess the professional qualifications, knowledge and experience required to duly fulfil the duties that I will undertake by virtue of serving as an independent member of the Board of Directors.

Provided that it is permitted under the applicable legislation to which I am subject, I am not employed on a full-time basis by any public institution or organization, other than as a member of the academic staff of a university, following my election as a member of the Board of Directors.

I am deemed to be resident in Türkiye pursuant to the provisions of the Income Tax Law No. 193 dated 31 December 1960;

I possess strong ethical standards, professional reputation and experience that enable me to make a positive contribution to the Company's activities, maintain my impartiality in the event of conflicts of interest between the Company and its shareholders, and make independent decisions by taking into account the rights of stakeholders.

I am able to devote sufficient time to the affairs of the Company to monitor its operations and duly fulfil the requirements of the duties I undertake.

I have not served as a member of the Board of Directors of the Company for more than six years in total during the last ten years.

I do not serve as an independent member of the board of directors of more than three companies controlled by the shareholders who control the Company, nor do I serve as an independent member of the board of directors of more than five publicly listed companies in total.

I have not been registered and announced on behalf of a legal entity elected to the Board of Directors and, accordingly, I will perform my duties as an independent member of the Board of Directors in my personal capacity.

I hereby declare the foregoing to be true and accurate.

Date: 03.02.2025

Name and Surname: Yusuf Kamil Soner



MANAGEMENT'S ASSESSMENT AND ANALYSIS OF PERIOD ACTIVITIES

SamAuto Investment and Transition to a Production-Based Global Structure

By the end of 2025, the process of acquiring the majority shares of SamAuto was completed, marking a significant step in Anadolu Isuzu's transition to a production-based global structure.

With this investment, the company has established a production-capable presence in Central Asia, diversifying its international operational footprint geographically. The investment represents a tangible outcome of the long-term and sustainable growth strategy defined for the automotive business within the Anadolu Group's 2035 vision.

From 2026 onwards, the activation of production infrastructure in Uzbekistan, alongside the existing capacity in Turkey, is expected to enable a more balanced, flexible, and multi-centered manufacturing model.

The Uzbekistan investment will support market diversification, strengthen supply chain resilience, and enhance compliance with regional regulations.

Operational and Financial Performance

In 2025, Anadolu Isuzu continued its operations in the truck, van, pick-up, midibus, and bus segments. Total production reached 5,391 units, a 6.8% decrease, while total sales increased by 2.2% to 7,243 units—5,947 in the domestic market and 1,296 in exports. Maintaining sales performance despite the decline in production demonstrates sustained market effectiveness.

Net sales amounted to TL 26,687 million, with EBITDA rising 87% to TL 1,725 million. EBITDA margin was 6.5%, gross profit margin 15%, and net profit after inflation accounting reached TL 905 million. These figures confirm that financial discipline and a focus on profitability have been maintained.

Domestic and Export Performance

The Company maintained its leadership in the medium-duty truck segment in 2025. Market share rose to 28% in the midibus segment and 6.4% in the bus segment.

In exports, 1,296 vehicles were sold across 32 countries, generating a record EUR 187 million in export revenue. According to OSD data, Anadolu Isuzu became the midibus export champion for the 22nd time, accounting for 44.9% of Turkey's total midibus exports.

Supply Chain and Production Ecosystem

In 2025, Anadolu Isuzu conducted production operations with over 500 suppliers, maintaining a balanced supply structure with more than 400 domestic and over 100 international partners. During the reporting period, planning and procurement were carried out for over 31,000 local and imported inputs, and more than 19,000 spare parts items were managed within the scope of after-sales continuity. Including indirect procurement, collaboration with over 1,100 suppliers represents one of the highest levels of partnership in the company's history.

Approximately 20% of the supplier portfolio has relationships lasting over 30 years, reflecting a culture of trust-based and sustainable business practices. Long-term agreements and regional diversification ensure continuity of supply, quality, and cost balance.

Human Capital and Corporate Culture

Anadolu Isuzu's Human Resources mission is to create an innovative company culture that encourages employee engagement and collaboration, fosters collective growth toward shared goals, and is enjoyable to work in. Aligned with its goal of being a preferred employer under all circumstances, the company manages its workforce with a focus on employee satisfaction, continuous development, and open communication. A strong organizational structure composed of value-creating professionals is among the key elements supporting Anadolu Isuzu's sustainable growth objectives.

The core principles guiding HR policies include equal opportunity, placing the right talent in the right role, equal pay for equal work, meritocracy, sustainable performance and productivity, effective internal communication, and social responsibility.

Future Perspective

In the upcoming period, maintaining financial robustness, adapting to rising global protectionism, and effectively responding to increasing regulations are priority areas. These focus points are addressed not only within the framework of risk management but also as strategic transformation initiatives that strengthen operational discipline and corporate resilience.

With a long-term perspective, Anadolu Isuzu aims to advance its production capacity, engineering capabilities, and global collaborations, enhancing its international competitiveness and sustainable growth performance.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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					
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	

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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					
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					

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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 program 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.
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					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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 organizes trainings for employees.	X					
3.3.4 - Meetings have been organized 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					
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					

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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					
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					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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 our Company's Board of Directors. Lale Develioğlu serves as the Chair of the Corporate Governance Committee and the Chair of the Early Detection of Risk Committee. İbrahim İzzet Özilhan serves as a member of the Corporate Governance Committee, the Sustainability Committee, and the Early Detection of Risk Committee. Sadettin Ahmet Bilgiç serves as a member of the Corporate Governance Committee and the Sustainability 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 for our 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 favor 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.) organized by the company during the year

None.

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/Bildirim/1411530>

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 Communique 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 Communique on Corporate Governance (II-17.1)

<https://www.kap.org.tr/Bildirim/1426266>

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 17, 2025, 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

55.4%

CORPORATE GOVERNANCE INFORMATION FORM

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 Assembly Meetings

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
17/04/2025	0	% 86,05	% 0,0181	% 86,04	Corporate Governance / General Assembly Meetings	Corporate Governance / General Assembly Meetings	11	0	https://www.kap.org.tr/tr/Bildirim/1427190

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.

CORPORATE GOVERNANCE INFORMATION FORM

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 program

There isn't an employee stock ownership program.

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; “
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.

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	Kamil Süleyman Yazıcı
Name of the CEO	Yusuf Tuğrul Arkan
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/1400976
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%

CORPORATE GOVERNANCE INFORMATION FORM

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	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
Kamil Süleyman Yazıcı	Non-executive	Not independent director	14/04/2017		Not considered	Not applicable	Yes
Talip Altuğ Aksoy	Non-executive	Not independent director	3/1/2017		Not considered	Not applicable	Yes
Efe Yazıcı	Non-executive	Not independent director	14/04/2017		Not considered	Not applicable	Yes
Sadettin Ahmet Bilgiç	Non-executive	Not independent director	19/04/2024		Not considered	Not applicable	Yes
İbrahim İzzet Özilhan	Non-executive	Not independent director	17/04/2025		Not considered	Not applicable	Yes
Mehmet Hurşit Zorlu	Non-executive	Not independent director	4/10/2016		Not considered	Not applicable	Yes
Özdemir Osman Kurdaş	Non-executive	Not independent director	15/04/2020		Not considered	Not applicable	No
Recep Yılmaz Argüden	Non-executive	Not independent director	14/04/2017		Not considered	Not applicable	Yes
Shin Kawata	Non-executive	Not independent director	17/04/2025		Not considered	Not applicable	No
Takehiro Ota	Non-executive	Not independent director	29/08/2025		Not considered	Not applicable	No
Lale Develioğlu	Non-executive	Independent director	22/04/2022	https://www.kap.org.tr/Bildirim/1427190	Considered	No	Yes
Barış Tan	Non-executive	Independent director	22/04/2022	https://www.kap.org.tr/Bildirim/1427190	Considered	No	Yes
Yusuf Kamil Soner	Non-executive	Independent director	22/04/2022	https://www.kap.org.tr/Bildirim/1427190	Considered	No	No
Münür Yavuz	Non-executive	Independent director	19/04/2024	https://www.kap.org.tr/Bildirim/1427190	Considered	No	No
Ali Tarık Tunaloğlu	Non-executive	Independent director	19/04/2024	https://www.kap.org.tr/Bildirim/1427190	Considered	No	No

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 , https://www.kap.org.tr/tr/Bildirim/1287203

CORPORATE GOVERNANCE INFORMATION FORM

Yönetim Composition of Board Committees-I

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee		Lale DEVELİOĞLU	Yes	Board member
Corporate Governance Committee		Efe YAZICI	No	Board member
Corporate Governance Committee		İbrahim İzzet ÖZİLHAN	No	Board member
Corporate Governance Committee		Mehmet Hurşit ZORLU	No	Board member
Corporate Governance Committee		Sadettin Ahmet BİLGİÇ	No	Board member
Corporate Governance Committee		Fatih TERLEMEZ	No	Not board member
Audit Committee		Bariş TAN	Yes	Board member
Audit Committee		Münür YAVUZ	No	Board member
Committee of Early Detection of Risk		Lale DEVELİOĞLU	Yes	Board member
Committee of Early Detection of Risk		İbrahim İzzet ÖZİLHAN	No	Board member
Committee of Early Detection of Risk		Ali Tark TUNALIOĞLU	No	Board member
Committee of Early Detection of Risk		Özdemir Osman KURDAŞ	No	Board member
Other	Sustainability Committee	Yusuf Kamil SONER	Yes	Board member
Other	Sustainability Committee	İbrahim İzzet ÖZİLHAN	No	Board member
Other	Sustainability Committee	Sadettin Ahmet BİLGİÇ	No	Board member
Other	Sustainability Committee	Burak BAŞARIR	No	Not board member

4. BOARD OF DIRECTORS-III

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

Composition of Board Committees-II

Names of the Board Committees	Name of committees defined as "Other" in the first column	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%	17%	4	4
Audit Committee		100%	100%	4	4
Committee of Early Detection of Risk		100%	50%	2	6
Other	Sustainability Committee	100%	25%	2	2

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritized 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.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 23-28
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).	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 39,42,52,53,57,74
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Under the "From Anadolu to Tomorrow" strategy, the Company has announced its short- and long-term targets in line with its ESG policies.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 14-46
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				At the center of our sustainability governance structure is the Sustainability Committee. Composed of one chair and three members, the Committee is primarily responsible for determining the sustainability strategy, ensuring that the appropriate actions are taken in line with this strategy, and monitoring performance. The coordination of the Committee is carried out by the Corporate Communications and Sustainability Department.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 42
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 2 times a year meets. Decisions taken by the committee By the General Manager/ Committee Chair Anadolu Isuzu Board of Directors is reported.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 41

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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 2024 Integrated Report. Thus, implementation and action plans were created and disclosed to the public in line with ESG targets.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 14-46
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				The performance indicators were disclosed in the 2024 Integrated Report.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 98-103
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	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 14
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.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.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	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 14

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.		X			Scope 1 and Scope 2 greenhouse gas emissions, which are among the Company's ESG performance indicators, have undergone independent third-party verification within the scope of the TSRS report and have been publicly disclosed.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 134
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 environmental impacts, the company works collaboratively with its stakeholders to reduce the environmental impacts arising from its production processes and publicly discloses these efforts under the heading Proactive Approach to Environmental Management.	Integrated Report 2024 (Page 51-61) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.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 regarding the scope, reporting period (date), and limitations of environmental data is disclosed in the Sustainability Reports / Integrated Reports and the CDP Report.	Integrated Report 2024 (Page 3) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 1.4) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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				Within Anadolu Isuzu's Performance Management System, specific indicators related to climate and sustainability are in place. Platforms such as Kaizen and Bi-Fikir are actively used to support projects and innovative ideas aimed at improving environmental performance. Through these platforms, employees are encouraged to propose initiatives that increase production efficiency, reduce waste generation, or lower carbon emissions. Open to the participation of all employees, these programs aim to reward and disseminate ideas that contribute to Anadolu Isuzu's overall sustainability performance.	Integrated Report 2024 (Page 118) 2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 12) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 4.5) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
B5. How the prioritized environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The Sustainability Committee, Top Management, and the Environment and Sustainability Department carry out activities to ensure the early identification of risks that could jeopardize the company's existence, growth, and continuity, to implement the necessary measures for identified risks, and to manage these risks effectively. Within the framework of sustainability principles and policies, they evaluate corporate risks and opportunities, take strategic decisions, and manage risks and opportunities accordingly. They review and approve corporate risk policies and the annual limits defined for each type of risk. In addition, they review and approve measures aimed at mitigating the impacts of identified risks should they materialize.	Integrated Report 2024 (Page 122-128), 2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 16-22) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 5) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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				With a broad supplier network, Anadolu Isuzu requires its suppliers not only to comply with current environmental regulations but also to continuously improve their performance in terms of environmental sustainability.	2025 CDP Report (C5.11) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
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 carries out innovative and sustainable initiatives to minimize the environmental impacts arising from its operations. Joint activities are undertaken to create value together with key stakeholders, including employees, customers, suppliers, dealers and business partners, shareholders and investors, public institutions, and society. In addition, the company continues its efforts in social, economic, and environmental fields in collaboration with other stakeholders such as universities, NGOs, financial institutions, industry associations and organizations, group companies, and the media.	2025 CDP Report (C 4.11.1) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.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 indicator data—including greenhouse gas emissions (Scope 1 – direct, Scope 2 – energy-related indirect, Scope 3 – other indirect), air quality, energy management, water and wastewater management, waste management, and impacts on biodiversity—are monitored periodically, reported in a manner comparable with previous periods, and publicly disclosed.	Integrated Report 2024 (Page 122-128) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 7.5) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				The reference year and verification information are provided when calculating the corporate carbon footprint using the GHG Protocol standard.	2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 24-27) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 7.5-7.6) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				All environmental indicators are shared publicly in performance indicator tables in a manner that allows for comparison.	Integrated Report 2024 (Pages 99-100) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.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 discloses its targets and progress toward achieving them in environmental performance indicators, such as greenhouse gas emissions, energy, waste, and water in the CDP Report.	2025 CDP Report (C 7.54-9.15) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.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, climate change mitigation strategy, sustainability targets, and environmental management system performance are disclosed in the Sustainability Reports/Integrated Reports and the CDP Report.	Integrated Report 2024 (Page 122-128) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 5-22) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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, we are developing alternative fuel and electric vehicles to reduce the use of fossil fuels as vehicle fuel and to limit exhaust emissions.	2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 20) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C5.5) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
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 that collects environmental licenses and certificates, such as those related to electricity, water, raw material usage, wastewater discharge, and hazardous waste storage. In addition, we inform our suppliers about our environmental performance, targets, and relevant regulations.	Integrated Report 2024 (Page 61) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 5.11.7) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				The benefits gained from solar energy and energy projects used at the factory, as well as from water and waste management projects, aimed at reducing environmental impacts, are disclosed in the CDP Report.	2025 CDP Report (C 7.55) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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 and Scope 1 and Scope 2 emissions are disclosed in the Sustainability/Integrated Report and the CDP Report.	Integrated Report 2024 (Page 99-100) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 7) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				Electricity generation and consumption data from solar energy during the reporting year have been publicly disclosed. Heat and steam are not utilized.	Integrated Report 2024 (Page 99-100) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				A Solar Power Plant with 14,000 solar panels and a capacity of 6.7 MWp has been installed on the roofs of the Şekerpınar Factory, and renewable energy has been used since 2022.	Integrated Report 2024 (Page 53-54) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 7.30) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf
B19. The renewable energy production and usage data has been publicly disclosed.	X				Data on energy produced and consumed from renewable sources (Solar Energy System) are disclosed in the Sustainability/ Integrated Report and the CDP Report.	Integrated Report 2024 (Page 53-54) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 7.30) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.pdf

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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 consumption and emission reduction data from energy projects are disclosed in the Sustainability/Integrated Report and the CDP Report.	Integrated Report 2024 (Page 53-54) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report (C 7.30) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.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 volume of water extracted from underground sources and discharged, as well as procedures related to the wastewater treatment system, are disclosed in the Integrated Report and the CDP Report.	Integrated Report 2024 (Page 99-100) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf 2025 CDP Report(C9) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.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 is not subject to any carbon pricing system.	2025 CDP Report (C 5.10.1) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-otomotiv-sanayi-ve-ticaret-as-cdp-corporate-questionnaire-2025.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. The reports include a statement confirming that no carbon credits were acquired.	2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 24) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
B24. If carbon pricing is applied within the Company, the details have been disclosed.	X				Anadolu Isuzu has adopted an internal carbon pricing approach to integrate climate-related risks and opportunities into the company's decision-making processes. However, this practice is currently applied primarily to energy efficiency projects aimed at reducing Scope 1 and Scope 2 emissions.	2024 Türkiye Sustainability Reporting Standards Compliant Sustainability Report (Page 14) https://anadoluisuzu.com.tr/_docs/anadolu-isuzu-2024-entegre-raporu.pdf
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				The annually published Sustainability/Integrated Reports serve as the primary platform for transparently presenting environmental performance. In addition, environmental indicators are also included in the Annual Report on the corporate website and in the CDP Report.	https://anadoluisuzu.com.tr/en/sustainability/reports

C. SOCIAL PRINCIPLES

C1. Human Rights and Employee Rights

C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials 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.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 38

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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 from the recruitment process of employees.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 38
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.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 38
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 2025 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 2025 Under Human Resources
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 2025 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 2025 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 2025 Occupational Health and Safety Policy.

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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_yonetmeli.pdf https://www.anadolugrubu.com.tr/yatirimci-iliskileri/361/etik-kurallar
C1.9. The studies related to social investment, social responsibility, financial 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	https://www.anadoluisuzu.com.tr/docs/anadolu-isuzu-sr-24.pdf page 38
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				The relevant references are described in the Anadolu Isuzu Quality Policy.	https://anadoluisuzu.com.tr/surdurulebilirlik/politikalar

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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.	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 38
C2.3. The international reporting standards that adopted in reporting have been explained.	X				As in our previous reports, our 2024 Integrated Report has been prepared in accordance with the GRI Standards: Content Index – Essentials, 2021 level. In our report, we also present our direct and indirect contributions to the United Nations Sustainable Development Goals (SDGs). During the preparation of our Integrated Report, the Türkiye Sustainability Reporting Standards (TSRS) issued by the Public Oversight Authority (KGK) were taken into consideration, following the adoption of international standards published by the International Sustainability Standards Board (ISSB). By using the transition relief provided for the first reporting year under the relevant regulation (in accordance with the provision E5 of TSRS 1), Anadolu Isuzu disclosed and obtained assurance only for information related to climate-related risks and opportunities (in accordance with TSRS 2).	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 3

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	Not Applicable		
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/sirket-bilgileri/ozet/861-anadolu-isuzu-otomotiv-sanayive-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	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 38
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	https://www.anadoluisuzu.com.tr/_docs/anadolu-isuzu-sr-24.pdf page 62

Consolidated Financial Statements and Notes for the Year Ended 31 December 2025 together with Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Revenue recognition</p> <p>In the consolidated statement of profit or loss and other comprehensive for the year ended 31 December 2025, revenues amounting to 26.686.841.318 TRY were recognized by the Group. The Group's revenues mainly consist of the sales of vehicle and spare part. Revenue is measured by the amount remaining after deducting discounts and returns from the amount received or to be received in exchange for the goods or services provided.</p> <p>Revenue is one of the most significant indicators in the performance evaluation of the Group. Revenue has been selected as a key audit matter because it is of great importance in terms of evaluating the results of the strategies implemented during the year and monitoring performance and it has significant, decisive impact on more than one financial statement item.</p> <p>Disclosures regarding the Group's revenue-related accounting policies and amounts are included in Notes 2 and 21 of the attached financial statements.</p>	<p>During our audit, the following audit procedures were performed for the recognition of revenue:</p> <ul style="list-style-type: none"> · Evaluated the understanding of the controls and processes the Group applied in recording revenue and the appropriateness of its accounting policies in terms of TFRS, · Performed the revenue testing using the sampling method and supporting documents such as invoices, sales orders, contracts and dispatch notes, · Evaluated performance obligations by comparing with sales contracts, · Tested the revenue items belong to period ending and the beginning of the following period with the sampling method regarding the cut-off of the revenue, · Tested the completeness and accuracy of the sales discount using the sampling method, · Tested the balances of inan receivables using the sampling method by sending confirmation letters, · Evaluated the accuracy and adequacy of the revenue related disclosures included in footnotes 2 and 21 of the attached inancial statements in terms of TFRS.

INDEPENDENT AUDITOR'S REPORT

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.'s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 4 March 2026.

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

Salim Alyanak, SMMM Independent Auditor

Istanbul, 4 March 2026

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ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

**AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024**

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

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		27.297.174.721	14.506.013.847
Cash and Cash Equivalents	5	6.245.036.459	4.053.294.072
Trade Receivables		9.957.729.537	3.816.863.867
<i>Trade Receivables from Related Parties</i>	8-29	556.121.990	291.940.728
<i>Trade Receivables from Unrelated Parties</i>	8	9.401.607.547	3.524.923.139
Other Receivables		107.582.261	20.638.238
<i>Other Receivables from Unrelated Parties</i>	9	107.582.261	20.638.238
Inventories	11	9.864.071.658	6.035.807.729
Prepaid Expenses	19	683.999.137	434.816.188
Assets Related to Current Period Tax		19.678.486	-
Other Current Assets	19	419.077.183	144.593.753
Non-Current Assets		16.591.743.949	14.469.773.446
Financial Investments	6	110.216.180	71.082.231
Trade Receivables		6.742.734	-
<i>Trade Receivables from Unrelated Parties</i>	6	6.742.734	-
Other Receivables		254	243
<i>Other Receivables from Non-Related Parties</i>	9	254	243
Tangible Fixed Assets	12	11.741.199.525	10.692.415.889
Right-of-Use Assets	14	328.943.896	214.816.422
Intangible Fixed Assets		4.195.706.535	3.487.143.767
<i>Goodwill</i>	15	200.788.630	200.788.630
<i>Other Intangible Fixed Assets</i>	13	3.994.917.905	3.286.355.137
Prepaid Expenses	19	125.785.329	4.314.894
Deferred Tax Asset	27	83.149.496	-
TOTAL ASSETS		43.888.918.670	28.975.787.293

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Current Liabilities		22.735.394.631	12.617.353.426
Current Borrowings		8.202.037.932	5.214.321.299
<i>Current Borrowings from Third Parties</i>	7	8.202.037.932	5.214.321.299
<i>Bank Loans</i>	7	8.202.037.932	5.214.321.299
Current Portions of Non-Current Borrowings		564.564.020	872.748.767
<i>Current Portions of Non-Current Borrowings from Third Parties</i>	7	564.564.020	872.748.767
<i>Bank Loans</i>	7	323.110.343	799.582.833
<i>Lease Liabilities</i>	7	241.453.677	73.165.934
Trade Payables		9.268.199.497	4.725.929.286
<i>Trade Payables to Related Parties</i>	8-29	4.124.068.389	2.164.467.447
<i>Trade Payables to Third Parties</i>	8	5.144.131.108	2.561.461.839
Other Payables		168.775.663	45.098.208
<i>Other Payables to Related Parties</i>	29	9.109	11.923
<i>Other Payables to Third Parties</i>	9	168.766.554	45.086.285
Derivative Instruments	10	138.279.000	149.468.553
Employee Benefits Obligations		438.838.635	266.949.430
Liabilities Arising from Contracts with Customers	19	44.230.406	71.936.719
Deferred Income	19	3.167.814.460	907.150.974
Current Provisions		742.655.018	363.750.190
<i>Current Provisions for Employee Benefits</i>	18	184.247.360	66.079.879
<i>Other Current Provisions</i>	17	558.407.658	297.670.311
Non-Current Liabilities		5.376.365.191	2.190.214.523
Non-Current Borrowings		3.762.592.820	725.717.946
<i>Non-Current Borrowings from Third Parties</i>			
<i>Bank Loans</i>	7	3.650.536.015	350.734.881
<i>Lease Liabilities</i>	7	112.056.805	374.983.065
Employee Benefits Obligations		23.976.950	26.155.960
Liabilities Arising from Contracts with Customers	19	171.581.854	310.071.973
Deferred Income	19	92.579.270	100.427.606
Non-Current Provisions for Employee Benefits	18	93.857.982	102.098.325
Deferred Tax Liability	27	1.231.776.315	925.742.713
EQUITY		15.777.158.848	14.168.219.344
Equity Attributable to Equity Holders of the Parent		14.512.045.827	14.168.219.344
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		3.552.559.888	3.552.559.888
Revaluation and Remeasurement Earnings/Losses that will not be Reclassified in Profit or Loss		2.394.604.938	2.387.093.172
<i>Gain on Revaluation of Property, Plant and Equipment</i>		2.511.736.177	2.497.405.158
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(117.131.239)	(110.311.986)
Restricted Reserves Appropriated from Profits		787.926.066	732.495.771
Retained Earnings		6.620.007.743	6.663.633.492
Current Period Net Profit		904.947.192	580.437.021
Non-Controlling Interests		1.265.113.021	-
TOTAL LIABILITIES		43.888.918.670	28.975.787.293

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 2025 AND 31 DECEMBER 2024

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

	Notes	Audited 1 January-31 December 2025	Audited 1 January-31 December 2024
PROFIT			
Revenue	21	26.686.841.318	24.740.895.358
Cost of Sales (-)	21	(22.712.464.292)	(21.565.621.130)
GROSS PROFIT		3.974.377.026	3.175.274.228
General Administrative Expenses (-)	22	(1.234.720.353)	(1.130.899.545)
Marketing Expenses (-)	22	(1.863.422.948)	(1.786.558.903)
Research and Development Expenses (-)	22	(281.201.564)	(243.582.055)
Other Income from Operating Activities	24	1.502.953.340	1.344.071.493
Other Expenses from Operating Activities (-)	24	(1.190.695.112)	(1.483.945.672)
PROFIT FROM OPERATING ACTIVITIES		907.290.389	(125.640.454)
Income from Investing Activities	25	450.450.342	46.999.019
Expenses from Investment Activities	25	(5.661.023)	-
PROFIT BEFORE FINANCE EXPENSE		1.352.079.708	(78.641.435)
Finance Income	26	1.029.376.074	1.984.822.871
Finance Expenses (-)	26	(3.137.466.439)	(3.473.072.522)
Monetary Gain/(Loss)	31	1.957.523.611	2.345.241.107
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		1.201.512.954	778.350.021
Tax Income From Continuing Operations		(296.565.762)	(197.913.000)
Current Tax Expense	27	(1.039.150)	-
Deferred Tax Income	27	(295.526.612)	(197.913.000)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		904.947.192	580.437.021
PROFIT FOR THE YEAR	28	904.947.192	580.437.021
Profit for the Year Attributable to:		904.947.192	580.437.021
Owners of The Parent		904.947.192	580.437.021
Non-Controlling Interests		-	-
Earnings Per 100 Share from Continuing Operations	28	3,5911	2,3033
OTHER COMPREHENSIVE INCOME		904.947.192	580.437.021
Items That Will Not Be Reclassified to Profit or Loss			
Gains on on Revaluation of Property, Plant and Equipment		23.798.855	(1.374.633.087)
Gains (Losses) on Remeasurement of Defined Benefit Plans		(9.092.337)	(4.933.252)
Losses on on Revaluation of Property, Plant and Equipment, Tax Effect		(9.467.836)	158.784.774
Gains (Losses) on Remeasurement of Defined Benefit Plans, Tax Effect		2.273.084	5.749.222
OTHER COMPREHENSIVE INCOME		7.511.766	(1.215.032.343)
TOTAL COMPREHENSIVE INCOME		912.458.958	(634.595.322)

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

Prior Period	Notes	Issued Capital	Adjustments to Share Capital	Gain/Loss on Revaluation and Remeasurement That Will Not Be Reclassified to Profit or Loss			Retained Earnings			Non Controlling Interest	Total Equity
				Gain on Revaluation of Property, Plant and Equipment	Gain/Loss on Remeasurement of Defined Benefit Plans	Restricted Reserves Appropriated from Profits	Accumulated Profit	Current Period Net Profit	Total Equity of the Parent		
Balances as of 1 January 2024	20	252.000.000	3.552.559.888	3.713.253.471	(111.127.956)	601.428.032	4.540.034.909	3.050.559.867	15.598.708.211	-	15.598.708.211
Total Comprehensive Income		-	-	(1.215.848.313)	815.970	-	-	580.437.021	(634.595.322)	-	(634.595.322)
<i>Profit for the Period</i>		-	-	-	-	-	-	580.437.021	580.437.021	-	580.437.021
<i>Other Comprehensive Loss</i>		-	-	(1.215.848.313)	815.970	-	-	-	(1.215.032.343)	-	(1.215.032.343)
<i>Dividend</i>		-	-	-	-	-	(795.893.545)	-	(795.893.545)	-	(795.893.545)
Transfers		-	-	-	-	131.067.739	2.919.492.128	(3.050.559.867)	-	-	-
Balances as of 31 December 2024(End of Period)	20	252.000.000	3.552.559.888	2.497.405.158	(110.311.986)	732.495.771	6.663.633.492	580.437.021	14.168.219.344	-	14.168.219.344
Current Period											
Balances as of 1 January 2025	20	252.000.000	3.552.559.888	2.497.405.158	(110.311.986)	732.495.771	6.663.633.492	580.437.021	14.168.219.344	-	14.168.219.344
Total Comprehensive Income		-	-	14.331.019	(6.819.253)	-	-	904.947.192	912.458.958	-	912.458.958
<i>Profit for the Period</i>		-	-	-	-	-	-	904.947.192	904.947.192	-	904.947.192
<i>Other Comprehensive Loss</i>		-	-	14.331.019	(6.819.253)	-	-	-	7.511.766	-	7.511.766
<i>Dividend</i>		-	-	-	-	-	(568.632.475)	-	(568.632.475)	-	(568.632.475)
Transfers		-	-	-	-	55.430.295	525.006.726	(580.437.021)	-	-	-
Assets Acquired Through Purchase	3	-	-	-	-	-	-	-	-	1.265.113.021	1.265.113.021
Balances as of 31 December 2025 (End of Period)	20	252.000.000	3.552.559.888	2.511.736.177	(117.131.239)	787.926.066	6.620.007.743	904.947.192	14.512.045.827	1.265.113.021	15.777.158.848

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

AUDITED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
Cash Flows from Operating Activities		2.019.746.036	3.454.349.350
Current Period Net Profit	28	904.947.192	580.437.021
Adjustments to Reconcile Profit for The Year		2.388.817.017	2.847.742.080
Adjustments Related to Depreciation and Amortization Expenses	12-13-14	918.430.956	1.012.515.994
Adjustments Related to Provision for Employee Benefits (Released)	18	64.044.975	110.556.349
Adjustments Related to Tax (Income) Expense		296.565.762	197.913.000
Adjustments Related to Provisions for Litigations	17	79.301.132	33.900.777
Adjustments Related to Gains Arising from Bargain Purchases (-)	3	(412.493.439)	-
Adjustments Related to Interest Income	26	(448.836.808)	(1.252.048.491)
Adjustments Related to Interest Expenses	26	2.134.231.549	2.292.750.941
Adjustments Related to Unrealized Currency Translation Differences of Financial Debts		98.383.285	63.767.124
Adjustments Related to Fair Value Losses (Gains)		(43.485.433)	245.338.766
Adjustments Related to Stock Value Impairment	9	66.682.734	-
Other Adjustments to Profit/(Loss) Reconciliation		35.113.442	68.388.323
Adjustments Related to Other Provisions (Released)	17	409.621.372	844.928.108
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment	25	5.661.023	(41.522.895)
Monetary Gain/(Loss)		(814.403.533)	(728.745.916)
Changes in Working Capital		(1.014.468.203)	1.039.107.031
Adjustments Related to Decrease (Increase) in Trade Receivables	8	(3.703.088.198)	1.777.247.908
Adjustments Related to Decrease (Increase) in Inventories	11	1.389.622.498	904.778.509
Adjustments Related to Decrease (Increase) in Other Receivables from Operations		(23.314.970)	838.636.534
Adjustments Related to Increase (Decrease) in Trade Payables	8	1.771.242.484	(2.318.732.792)
Adjustments Related to Increase (Decrease) in Other Payables from Operations		1.599.900.402	444.616.234
Adjustments Related to Increase (Decrease) in Other Working Capital from Operations		(2.048.830.419)	(607.439.362)
Cash Generated from Operations		2.279.296.006	4.467.286.132
Income Tax Returns (Paid)		(1.498.253)	-
Payments Related to Other Provisions	17	(158.196.325)	(905.710.292)
Payments to Provision of Employee Benefits	18	(99.855.392)	(107.226.490)
Cash Flows from Investing Activities		(3.826.970.176)	(1.673.123.329)
Proceeds from Sale of Property, Plant and Equipment	12 - 25	3.803.556	50.591.631
Payments for Purchase of Property, Plant and Equipment	12	(326.159.150)	(489.061.305)
Payments for Purchase of Intangible Assets	13	(1.052.709.414)	(1.182.776.733)
Proceeds from Other Activities		(55.910.300)	(51.876.922)
Cash Outflow Related to Assets Acquired Through Purchase		(2.395.994.868)	-
Cash Flows from Financing Activities		4.559.291.467	(3.106.385.671)
Dividend Payments		(568.632.475)	(795.893.545)
Interest Received		443.147.439	1.251.541.321
Interest Paid	7	(2.269.894.978)	(2.833.493.532)
Proceeds from Borrowings	7	12.670.444.501	6.929.069.824
Cash Outflows from Repayment of Borrowings	7	(5.566.709.437)	(7.570.770.090)
Cash Outflows Related to Debt Payments arising from Lease Agreements	7	(149.063.583)	(86.839.649)
Monetary Loss/Gain on Cash and Cash Equivalents		(565.507.138)	(1.409.485.440)
Net Increase (Decrease) in Cash and Cash Equivalents		2.186.560.189	(2.734.645.090)
Cash and Cash Equivalents at The Beginning of The Year		4.052.786.902	6.787.431.992
Cash and Cash Equivalents at The End of The Year	5	6.239.347.091	4.052.786.902

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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 2025 is 2.968 (31 December 2024:1.288).

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

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

As of 31 December 2025 and 31 December 2024, details about the company's subsidiary, which is subject to consolidation, is below:

Company Name	Principal Activity	31 December 2025 Participation Rate (%)	31 December 2024 Participation Rate (%)
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	Trade of spare parts	100	100
Samarkand Automobile Factory LLC	Automotive Manufacturing	75,2	-

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

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

Approval of Financial Statements

Consolidated financial statements for the period 1 January - 31 December 2025 approved by the Board of Directors on 4 March 2026 and signed by Independent Member of the Board of Director Barış TAN Audit Committee Chairman) and Münür YAVUZ (Audit Committee Member), General Manager Yusuf Tuğrul ARIKAN and Finance Director Göker TAŞDELEN.

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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.

Associated Company/Joint Venture Controlled Enterprise	National Currency	Functional Currency	
		2025	2024
Samarkand Automobile Factory LLC	Uzbekistan Som (UZS)	UZS	-

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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.

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, 2025, 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 2025	3.513,87	1,0000	291%
31 December 2024	2.684,55	1,3089	291%
31 December 2023	1.859,38	1,8898	268%

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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 (cont'd)

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

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

2.1.4 Offsetting

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

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 2025

- **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 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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 2025:

- IFRS 17, 'Insurance Contracts'; effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of approaches. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with optional participation features.
- 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 settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Annual improvements to IFRS - Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 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.
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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 2025: (cont'd)

- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements; These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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 2025: (cont'd)

- IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

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

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

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

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2025, 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)

c. Consider alignment with other public communications.

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

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment; effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
 - IFRS 18 Presentation and Disclosure in Financial Statements;
 - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
 - Lack of Exchangeability (Amendments to IAS 21); and
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

2.2 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 directly 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.

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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

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.

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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

Tangible fixed assets other than land and buildings are presented at cost less accumulated depreciation and accumulated impairment losses. Machinery and equipment are presented at cost less accumulated depreciation and accumulated impairment losses.

Except for land, buildings, and construction in progress, tangible fixed assets are depreciated using the straight-line method over their expected useful lives based on their cost or revalued amounts. The expected useful life, residual value, and depreciation method are reviewed annually for the possible effects of changes in estimates, and if there is a change in estimates, it is accounted for prospectively.

Assets acquired under finance leases are depreciated over their expected useful lives in the same manner as owned tangible fixed assets. If it is not certain that ownership will be obtained at the end of the finance lease term, the asset is depreciated over the shorter of its expected useful life and the lease term.

A tangible fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal or retirement of a tangible fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of 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

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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.

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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 setTRYe 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 TRY 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 setTRYement of such transactions and from the translation of monetary assets and liabilities are recognised in the statement of income.

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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.

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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)

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.

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 flows

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.

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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.

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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 subsequent to their recognition 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.

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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.

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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 be 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.

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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.

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.

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

2.5 Other Accounting Estimates

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 2025 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- BUSINESS MERGERS

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

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

The acquisition was accounted for in accordance with IFRS 3 'Business Combinations'. The Group accounted for the acquisition based on the fair values of the identifiable assets, liabilities and contingent liabilities recognised in the financial statements of Samarkand Automobile Factory LLC at the acquisition date.

The difference of 412,493,439 TL between the purchase price and the fair value of the net identifiable assets acquired has been recognised in the financial statements as negative goodwill in accordance with IFRS 3.

The subsidiary has been included in the consolidated financial statements based on the financial statements as at 31 December 2025, and the consolidation process has been carried out from the acquisition date.

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NOTE 3- BUSINESS MERGERS (cont'd)

The provisional fair values of the net assets in the financial statements prepared as of the date of acquisition of the Company are as follows:

	31 December 2025
Cash and Cash Equivalents	1.027.660.855
Trade Receivables and Other Receivables	2.466.051.112
Inventories	5.217.886.423
Tangible and Intangible Fixed Assets	1.146.492.406
Right-of-Use Assets	36.333.133
Prepaid Expenses	275.963.371
Deferred Tax Assets	83.149.496
Other Current and Non-Current Assets	330.556.490
Total Assets	10.584.093.286
Loans	870.358.900
Liabilities from Leasing Transactions	51.745.435
Trade Payables and Other Liabilities	2.994.916.311
Deferred Income	1.509.832.468
Other Liabilities	55.977.989
Total Liabilities	5.482.831.103
Value of Net Assets/(Liabilities)	5.101.262.183
Total Acquisition Cost	(3.423.655.723)
Net Assets/(Liabilities) Consolidated by the Group (75.2%)	3.836.149.162
Negative Goodwill Arising from the Acquisition ^(*)	412.493.439
Total Acquisition Cost	(3.423.655.723)
Cash Received from the Acquired Subsidiary	1.027.660.855
Net cash outflow on acquisition	(2.395.994.868)

^(*) As a result of the fair value of the net identifiable assets acquired in the business combination carried out during the current period exceeding the consideration transferred, a bargain purchase gain of TRY 412,493,439 arose. In accordance with IFRS 3 - Business Mergers, after reassessing whether all identifiable assets acquired and liabilities assumed had been properly identified and measured and confirming the accuracy of the measurement of the consideration transferred, the resulting gain was recognized in profit or loss under income from investing activities.

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NOTE 4- SEGMENT REPORTING

The Group's principal activity consists of the manufacturing, assembly, import, and sale of motor vehicles and spare parts. The nature and economic characteristics of the Group's operating segment and the products within this segment, as well as the production processes, the classification of customers based on risk, and the distribution methods used for the products, are similar. However, the Group operates in a geographically different market.

Within the framework of the disclosures provided in Note 3, as of 15 December 2025, the Group acquired 75.2% of the shares representing the Company's share capital for USD 80.6 million (TRY 3.423.655.723), after deducting the adjustments made in accordance with the provisions of the agreement regarding changes in net financial debt from the enterprise value. As the subsidiary was consolidated as of 31 December 2025, its statement of profit or loss has not been included in the consolidated financial statements for the accounting period ended 31 December 2025.

NOTE 5- CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Term Bank Deposits	3.950.985.672	481.671.589
Demand Bank Deposits	2.282.425.459	652.573.231
Other Liquid Assets ^(**)	11.625.328	10.065.002
Money Market Funds ^(*)	-	2.908.984.250
Total	6.245.036.459	4.053.294.072

^(*) As of 31 December 2024, the balance under the 'Money Market Funds' heading consists of the Group's short-term money market funds traded on TEFAS.

^(**) As of 31 December 2025 and 31 December 2024, the balance under the 'Other Current Assets' heading consists of the Group's credit card POS receivables at the bank.

As of 31 December 2025 and 31 December 2024, the cash and cash equivalents included in the consolidated cash flow statements are as follows:

	31 December 2025	31 December 2024
Liquid Assets	6.245.036.459	4.053.294.072
Interest Accruals (-)	(5.689.368)	(507.170)
Total (Excluding interest accruals)	6.239.347.091	4.052.786.902

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NOTE 5- CASH AND CASH EQUIVALENTS (cont'd)

The details of time deposits are as follows:

	31 December 2025		31 December 2024	
	Amount (TRY Equivalent)	Annual Average Interest Rate (%)	Amount (TRY Equivalent)	Annual Average Interest Rate (%)
TRY	3.950.985.672	41,31	389.815.791	47,50
EUR	-	-	91.855.798	1,50
Total	3.950.985.672		481.671.589	

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

NOTE 6- FINANCIAL INVESTMENTS

The details of long term financial investments as follows:

	31 December 2025	31 December 2024
Investment Funds	110.216.180	71.082.231
Total	110.216.180	71.082.231

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NOTE 7- FINANCIAL LIABILITIES

The details of bank loans as of 31 December 2025 and 31 December 2024 are as follows:

a) Short-term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
USD	7,00	-	16.934.252	-	726.867.203	-
JPY	8,00	-	522.304.594	-	143.491.697	-
TRY	28,93	37,78	7.331.679.032	5.214.321.299	7.331.679.032	5.214.321.299
Total					8.202.037.932	5.214.321.299

b) Short-term Portions of Long Term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
EUR	6,65	6,85	1.828.631	2.563.874	92.120.022	94.356.713
USD	8,37	-	4.578.775	-	196.534.283	-
TRY	37,96	47,53	34.456.038	705.226.119	34.456.038	705.226.120
Total					323.110.343	799.582.833

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NOTE 7- FINANCIAL LIABILITIES (cont'd)

Finance Lease Liabilities

Short-term Finance Lease Payables

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
TRY	34,00	34,00	93.551.276	19.429.585	93.551.276	19.429.585
Total					93.551.276	19.429.585

Short-term Lease Payables Arising from Operating Leases

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UZS	23,00	-	11.734.939.964	-	41.893.736	-
EUR	6,72	3,20	1.034.202	664.979	52.099.489	24.472.812
TRY	28,15	28,05	53.909.176	29.263.538	53.909.176	29.263.538
Total					147.902.401	53.736.350

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NOTE 7- FINANCIAL LIABILITIES (cont'd)

c) Long-Term Borrowings

Bank Loans

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
EUR	6,74	6,89	4.814.142	8.168.561	242.083.456	300.622.662
USD	8,37	-	79.191.159	-	3.393.000.643	-
TL	19,85	29,87	15.451.916	50.112.220	15.451.916	50.112.219
Total					3.650.536.015	350.734.881

As of 31 December 2025 and 31 December 2024, the payment schedule of long-term loans is as follows:

	31 December 2025	31 December 2024
1 to 2 years	280.783.312	116.762.873
2 to 3 years	511.097.248	83.229.750
3 to 4 years	557.704.163	111.427.163
4 to 5 years	482.499.624	31.681.722
More than 5 years	1.818.451.668	7.633.373
Total	3.650.536.015	350.734.881

Finance Lease Liabilities

Long Term Finance Lease Payables

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
TRY	35,51	35,51	29.977.578	287.602.701	29.977.578	287.602.701
Total					29.977.578	287.602.701

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NOTE 7- FINANCIAL LIABILITIES (cont'd)

Long-term Lease Payables Arising from Operating Leases

	Average Effective Interest Rate %		Original Currency		Amount in TRY Including Interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UZS	23,00	-	2.759.579.552	-	9.851.699	-
EUR	6,72	3,20	14.048	557.767	708.776	26.868.496
TL	28,15	28,05	71.518.752	60.511.868	71.518.752	60.511.868
Total					82.079.227	87.380.364

Financial net debt reconciliation as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Opening balance	6.812.788.012	9.900.074.435
Interest expense	2.070.405.948	2.290.345.494
Cash outflows from debt payments arising from lease agreements	(149.063.583)	(86.839.649)
TFRS 16 changes in lease liabilities	(143.538.668)	(72.114.179)
Interest paid	(2.269.894.978)	(2.833.493.532)
Newly obtained credits	11.748.340.166	6.929.069.824
Assets Acquired Through Purchase	922.104.335	-
Loans repaid	(5.566.709.437)	(7.570.770.090)
Exchange difference	98.468.781	201.454.756
Inflation Effect	(993.705.804)	(1.944.939.047)
Closing balance	12.529.194.772	6.812.788.012

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NOTE 8- TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade Receivables from Third Parties	9.458.718.916	3.560.503.603
Trade Receivables from Related Parties	556.121.990	291.940.728
Rediscount Expenses (-)	(57.111.369)	(35.580.464)
Doubtful Receivables	30.145.179	248.574
Allowance for Doubtful Receivables (-)	(30.145.179)	(248.574)
Total	9.957.729.537	3.816.863.867

As of 31 December 2025, the average term for trade receivables is 80 days (31 December 2024: 70 days).

Movements of provision for doubtful receivables are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening Balance	248.574	358.887
Contributions Received through Purchase	29.955.272	-
Inflation Effect	(58.667)	(110.313)
Closing Balance	30.145.179	248.574

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NOTE 8- TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade payables at period ends are as follows:

Disclosures on the nature and level of risks in trade receivables are given in Note 30.

b) Short-term Trade Payables

	31 December 2025	31 December 2024
Trade Payables to Third Parties	5.213.348.806	2.620.708.966
Trade Payables to Related Parties	4.124.068.389	2.164.467.447
Rediscount Incomes(-)	(69.217.698)	(59.247.127)
Total	9.268.199.497	4.725.929.286

As of 31 December 2025, the average term for trade payables is 50 days (31 December 2024: 90 days).

As of 31 December 2025, supplier financing transactions amounting to TRY 95.495.727 have been realised (31.12.2024: TRY 107.017.758).

Disclosures on the nature and level of risks in trade payables are given in Note 30.

NOTE 9- OTHER RECEIVABLES AND PAYABLES**a) Other Short-term Receivables**

	31 December 2025	31 December 2024
Receivables from Tax Office ^(*)	87.786.245	5.286.579
Due from Personnel	19.796.016	15.320.015
Deposits and Guarantees Given	-	31.644
Total	107.582.261	20.638.238

^(*) As of 31 December 2025, the amount of Group's receivables was TRY 87.049.320 which consists of the receivables related to the VAT refund request (31 December 2024: TRY 4.885.724).**b) Other Long-term Receivables**

	31 December 2025	31 December 2024
Deposits and Guarantees Given	254	243
Total	254	243

Disclosures on the nature and level of risks in other receivables are given in Note 30.

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

c) Other Short-term Payables

	31 December 2025	31 December 2024
Payables Under Employee Benefit	438.838.635	266.949.430
Tax and Funds Payables	163.625.860	43.620.207
Other Miscellaneous Payables	5.149.803	1.478.001
Total	607.614.298	312.047.638

d) Other Long-term Payables

	31 December 2025	31 December 2024
Payables Under Employee Benefit	23.976.950	26.155.960
Total	23.976.950	26.155.960

NOTE 10- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

As at 31 December 2025 and 31 December 2024, details of derivative instruments are as follows

	31 December 2025			31 December 2024		
	Nominal Value	Fair Value		Nominal Value	Fair Value	
		Asset	Liability		Asset	Liability
Forward Contracts	1.513.596.000	-	(138.279.000)	528.933.543	-	(149.468.553)
Total	1.513.596.000	-	(138.279.000)	528.933.543	-	(149.468.553)

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NOTE 11- INVENTORIES

Inventory balances as of period ends are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Raw Materials	5.853.559.982	3.695.411.603
Work in Process Goods	565.381.052	165.791.777
Finished Goods	2.101.600.981	1.318.441.521
Trade Goods	963.946.843	501.425.737
Other Inventory	142.869.065	39.548.838
Goods in Transit	303.396.469	315.188.253
Stock Impairments (-)	(66.682.734)	-
Total Inventories	9.864.071.658	6.035.807.729

As at 31 December 2025, the total cost of inventories recognised in the statement of profit or loss is TRY 14.464.850.371 (31 December 2024: 16.461.646.116 TRY).

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening Balance	-	-
Provision Allocated in Current Period (+)	66.682.734	-
Closing Balance	66.682.734	-

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NOTE 12- PROPERTY, PLANT AND EQUIPMENT

31 December 2025

Cost Value	Land		Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
	Land	Improvements							
Opening Balance as at 1 January 2025	7.224.981.650	303.214.422	2.507.512.920	5.765.698.324	119.530.482	118.982.522	20.211.883	67.316.525	16.127.448.728
Additions	-	3.246.927	25.236.519	244.840.718	10.065.777	4.964.048	-	37.805.161	326.159.150
Transfers from Construction in Progress	-	2.137.124	5.408.045	10.062.223	-	559.266	-	(18.166.658)	-
Disposals	-	-	(522)	(31.659.947)	(16.833.143)	-	-	-	(48.493.612)
Revaluation Increases	(23.454.150)	-	47.253.005	-	-	-	-	-	23.798.855
Assets Acquired Through Purchase	-	-	503.742.060	881.152.106	90.561.453	-	56.394.437	198.480.078	1.730.330.134
Closing Balance as at 31 December 2025	7.201.527.500	308.598.473	3.089.152.027	6.870.093.424	203.324.569	124.505.836	76.606.320	285.435.106	18.159.243.255

Accumulated Depreciation

Opening Balance as at 1 January 2025	-	(247.691.630)	(456.605.330)	(4.572.273.419)	(69.631.881)	(68.632.759)	(20.197.818)	-	(5.435.032.837)
Charge for the year	-	(8.170.508)	(39.247.261)	(312.018.817)	(10.421.826)	(15.914.432)	(5.521)	-	(385.778.365)
Disposals	-	-	522	29.708.218	9.320.293	-	-	-	39.029.033
Assets Acquired Through Purchase	-	-	(79.876.440)	(489.570.895)	(39.627.546)	-	27.186.680)	-	(636.261.561)
Closing Balance as at 31 December 2025	-	(255.862.138)	(575.728.509)	(5.344.154.913)	(110.360.960)	(84.547.191)	(47.390.019)	-	(6.418.043.730)

Net Book Value

Opening Balance as at 1 January 2025	7.224.981.650	55.522.792	2.050.907.590	1.193.424.905	49.898.601	50.349.763	14.065	67.316.525	10.692.415.889
Closing Balance as at 31 December 2025	7.201.527.500	52.736.335	2.513.423.518	1.525.938.511	92.963.609	39.958.645	29.216.301	285.435.106	11.741.199.525

TRY 240.940.135 of the depreciation expenses has been charged to cost of sales and TRY 4.451.347 to research and development expenses and TRY 11.521.872 to marketing expenses, TRY 32.575.304 to general administrative expenses and TRY 96.289.707 to development capitalization as of 31 December 2025.

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NOTE 12- PROPERTY, PLANT AND EQUIPMENT (cont'd)**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	8.457.471.642	302.207.993	2.344.160.728	5.541.979.709	108.789.151	93.935.068	20.211.883	231.478.331	17.100.234.505
Additions	-	760.922	8.248.611	231.415.280	17.744.890	18.999.158	-	211.892.443	489.061.304
Transfers from Construction in Progress	-	245.507	300.486.864	60.013.513	-	15.308.367	-	(376.054.249)	-
Disposals	-	-	(3.240.187)	(67.710.178)	(7.003.559)	(9.260.071)	-	-	(87.213.993)
Revaluation Increases	(1.232.489.992)	-	(142.143.096)	-	-	-	-	-	(1.374.633.088)
Closing Balance as at 31 December 2024	7.224.981.650	303.214.422	2.507.512.920	5.765.698.324	119.530.482	118.982.522	20.211.883	67.316.525	16.127.448.728

Accumulated Depreciation

Opening Balance as at 1 January 2024	-	(245.330.596)	(413.271.974)	(4.208.767.012)	(62.108.727)	(71.382.555)	(20.189.430)	-	(5.021.050.293)
Charge for the year	-	(2.361.034)	(43.894.989)	(428.412.381)	(11.504.755)	(5.946.254)	(8.388)	-	(492.127.802)
Disposals	-	-	561.633	64.905.975	3.981.601	8.696.050	-	-	78.145.259
Closing Balance as at 31 December 2024	-	(247.691.630)	(456.605.330)	(4.572.273.418)	(69.631.881)	(68.632.759)	(20.197.818)	-	(5.435.032.836)

Net Book Value

Opening Balance as at 1 January 2024	8.457.471.642	56.877.397	1.930.888.754	1.333.212.697	46.680.424	22.552.513	22.453	231.478.331	12.079.184.211
Closing Balance as at 31 December 2024	7.224.981.650	55.522.792	2.050.907.590	1.193.424.905	49.898.601	50.349.763	14.065	67.316.525	10.692.415.889

TRY 384.220.340 of the depreciation expenses has been charged to cost of sales and TRY 10.671.011 to research and development expenses and TRY 16.224.111 to marketing expenses, TRY 43.655.842 to general administrative expenses and TRY 37.356.498 to development capitalization as of 31 December 2024.

The Group management has revalued its land and buildings as of 31 December 2025. The fair values of the land and buildings have been estimated by considering the market values of land and buildings with similar characteristics to the Group's assets. The pre-tax gain of TRY 23.798.855 (post-tax gain of TRY 14.331.019) arising from the revaluation of land and buildings has been included in the other comprehensive income statement. There are no restrictions on the distribution of revaluation reserves. (31 December 2024: TRY 1.374.633.087 after tax TRY 1.215.848.313)

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NOTE 13- INTANGIBLE ASSETS

31 December 2025

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2025	13.307.272	3.391.586.272	638.294.607	2.221.622.467	6.264.810.618
Additions	-	-	19.164.394	1.033.545.020	1.052.709.414
Transfer from Construction in Progress	-	2.422.472.357	13.357.349	(2.435.829.706)	-
Disposals	-	-	-	-	-
Transfer to Non-Current Assets Classified as Held for Sale	-	-	-	-	-
Assets Acquired Through Purchase	6.569.324	-	349.195	48.506.058	55.424.577
Closing balance as at 31 December 2025	19.876.597	5.814.058.629	671.165.545	867.843.842	7.372.944.613

Accumulated Amortization

Opening Balance as at 1 January 2025	(7.350.270)	(2.450.733.981)	(520.371.229)	-	(2.978.455.481)
Charge for the period	(807.588)	(338.833.075)	(56.846.322)	-	(396.486.985)
Disposals	-	-	-	-	-
Assets Acquired Through Purchase	(2.839.806)	-	(244.436)	-	(3.084.242)
Closing balance as at 31 December 2025	(10.997.664)	(2.789.567.056)	(577.461.987)	-	(3.378.026.708)

Net Book Value

Opening Balance as at 1 January 2025	5.957.001	940.852.291	117.923.378	2.221.622.467	3.286.355.137
Closing balance as at 31 December 2025	8.878.935	3.024.491.573	93.703.558	867.843.839	3.994.917.905

TRY 310.088.679 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 5.040.865 to research and development expenses and TRY 12.550.342 to marketing expenses, TRY 24.131.694 to general administrative expenses and TRY 44.675.405 to development capitalization as of 31 December 2025.

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NOTE 13- INTANGIBLE ASSETS (cont'd)

31 December 2024

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances ^(*)	Total
Opening Balance as at 1 January 2024	13.307.272	3.148.351.910	575.357.229	1.345.330.056	5.082.346.468
Additions	-	-	48.908.456	1.133.868.277	1.182.776.734
Transfer from Construction in Progress	-	243.234.362	14.341.505	(257.575.866)	-
Disposals	-	-	(312.584)	-	(312.584)
Closing balance as at 31 December 2024	13.307.272	3.391.586.272	638.294.607	2.221.622.467	6.264.810.618

Accumulated Amortization

Opening Balance as at 1 January 2024	(6.495.068)	(2.083.571.139)	(457.129.403)	-	(2.547.195.610)
Charge for the period	(855.202)	(367.162.842)	(63.357.531)	-	(431.375.575)
Disposals	-	-	115.705	-	115.705
Closing balance as at 31 December 2024	(7.350.270)	(2.450.733.981)	(520.371.229)	-	(2.978.455.481)

Net Book Value

Opening Balance as at 1 January 2024	6.812.204	1.064.780.771	118.227.827	1.345.330.056	2.535.150.858
Closing balance as at 31 December 2024	5.957.001	940.852.290	117.923.378	2.221.622.467	3.286.355.137

TRY 307.167.105 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 9.575.024 to research and development expenses and TRY 22.421.297 to marketing expenses, TRY 61.541.660 to general administrative expenses and TRY 30.670.488 to development capitalization as of 31 December 2024.

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NOTE 14- RIGHT OF USE ASSETS

As of 31 December 2025 and 31 December 2024, 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 2025	379.205.312
Additions	70.421.279
Changes arising from lease obligations	143.538.668
Disposals	(19.450.952)
Assets Acquired Through Purchase	66.016.060
Closing balance as at 31 December 2025	639.730.367
Accumulated Amortization	
Opening Balance as at 1 January 2025	(164.388.890)
Charge for the Period	(136.165.606)
Disposals	19.450.952
Assets Acquired Through Purchase	(29.682.927)
Closing balance as at 31 December 2025	(310.786.471)
Net Book Value	
Opening Balance as at 1 January 2025	214.816.422
Closing balance as at 31 December 2025	328.943.896

TRY 58.824.670 of depreciation expenses has been charged to cost of sales, and TRY 77.340.936 to general administration expenses as of 31 December 2025.

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NOTE 14- RIGHT OF USE ASSETS (cont'd)

Cost Value	Total
Opening Balance as at 1 January 2024	252.178.937
Additions	147.560.729
Disposals	(20.534.354)
Closing balance as at 31 December 2024	379.205.312
Accumulated Amortization	
Opening Balance as at 1 January 2024	(95.910.627)
Charge for the Period	(89.012.617)
Disposals	20.534.354
Closing balance as at 31 December 2024	(164.388.890)
Net Book Value	
Opening Balance as at 1 January 2024	156.268.310
Closing balance as at 31 December 2024	214.816.422

TRY 39.122.975 of depreciation expenses has been charged to cost of sales, and TRY 49.889.642 to general administration expenses as of 31 December 2024.

NOTE 15- GOODWILL

As of 31 December 2025, there is goodwill amounting to TRY 200.788.630 related to the FZK acquisition (31 December 2024: TRY 200.788.630). 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

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NOTE 16- GOVERNMENT GRANTS AND INCENTIVES

As of 31 December 2025, the amount of R&D tax credit that the Group can use in its tax calculation is TRY 6.033.260. (December 31, 2024: TRY 6.033.260). 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 2024: 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 2024: 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 2024: 56.662.570) The contribution rate to the investment is 30%.

Within the scope of the incentive certificate numbered 541650, total TRY 443.135.392 was spent. (31 December 2024: TRY 387.657.020) 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 2024: TRY 19.160.375) The contribution rate to the investment is 30%.

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NOTE 17- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Other Short-term Provisions**

	31 December 2025	31 December 2024
Warranty Provisions	178.347.949	157.058.456
Provision for Lawsuits	169.210.388	117.526.656
Provision for Premium and Commission	210.849.321	23.085.202
Total	558.407.658	297.670.311

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 2025	157.058.456	117.526.656	23.085.202	297.670.314
Additions During The Period	177.900.066	79.301.132	231.721.306	488.922.504
Paid During The Period (-)	(119.542.691)	(144.862)	(38.508.773)	(158.196.325)
Inflation Effect	(37.067.882)	(27.472.538)	(5.448.414)	(69.988.834)
Closing Balance as at 31 December 2025	178.347.949	169.210.388	210.849.321	558.407.658

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2024	173.765.337	120.738.017	142.421.453	436.924.807
Additions During The Period	234.786.103	33.900.777	610.142.004	878.828.884
Paid During The Period (-)	(220.009.145)	-	(685.701.147)	(905.710.292)
Inflation Effect	(31.483.839)	(37.112.138)	(43.777.108)	(112.373.088)
Closing Balance as at 31 December 2024	157.058.456	117.526.656	23.085.202	297.670.311

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

Mortgages and guarantees on assets:

There are not any mortgages and guarantees on assets.

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

	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	10.761.134.372	5.657.047.581	12.058.240	104.760.743
i. Letter of Guarantee	10.761.134.372	5.657.047.581	12.058.240	104.760.743
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	10.761.134.372	5.657.047.581	12.058.240	104.760.743
	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	7.376.949.491	6.213.093.909	15.215.238	17.086.401
i. Letter of Guarantee	7.376.949.491	6.213.093.909	15.215.238	17.086.401
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	7.376.949.491	6.213.093.909	15.215.238	17.086.401

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 31 December 2025 (0% as of 31 December 2024).

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.

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NOTE 18- EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	31 December 2025	31 December 2024
Provision for Employee Rights and Salaries	131.995.143	33.565.544
Provision for Unused Vacation	52.252.217	32.514.335
Total	184.247.360	66.079.879

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 2025	31 December 2024
Opening Balance	32.514.335	21.240.619
Recognized provision during the period	31.438.227	24.079.292
Paid During The Period	(76.721.642)	(64.954.885)
Inflation Effect	65.021.297	52.149.309
Total	52.252.217	32.514.335

b) Long-Term Provisions for Employee Benefits

	31 December 2025	31 December 2024
Provision for Severance Payments to Employees	93.857.982	102.098.325
Total	93.857.982	102.098.325

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

The severance payments are calculated over 30-days gross salary for each service year. Primary assumption is that ceiling liability set for each service year increases in proportion to inflation. In parallel with this, real discount rate which is cleared of the potential inflation impacts is considered at the implementation stage. The severance pay cap is revised in every six months, the ceiling amount of TRY 64.948,77 (1 January 2024: TRY 46.655,43) applicable as of 1 January 2025 has been regarded for the calculation of the Group's provision of severance pay.

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NOTE 18- 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 2025	31 December 2024
Annual Net Discount Rate (%)	5,06	2,58
Turnover Rate to Estimate the Probability of Retirement (%)	20,30	18,24

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 2025	31 December 2024
Opening Balance	102.098.325	90.350.775
Interest Cost	5.236.565	2.405.448
Gain/(Loss) on Remeasurement of Defined Benefit Plans	9.092.337	4.933.252
Paid Within the Period	(23.133.750)	(42.271.605)
Service Cost	27.370.183	84.071.610
Inflation Effect	(26.805.678)	(37.391.155)
Closing Balance	93.857.982	102.098.325

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NOTE 19- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	31 December 2025	31 December 2024
Advances Given For Inventory Purchase	647.043.755	409.964.715
Prepaid Insurance Expenses	27.362.294	13.347.233
Prepaid Subscription Expenses	336.164	199.625
Prepaid Maintenance Expenses	939.552	1.724.043
Prepaid Other Expenses	8.317.372	9.580.572
Total	683.999.137	434.816.188

b) Other Current Assets

	31 December 2025	31 December 2024
Deferred VAT	348.738.847	120.768.250
Other Current Assets	70.338.336	23.825.503
Total	419.077.183	144.593.753

c) Prepaid Expenses (Long-Term)

	31 December 2025	31 December 2024
Expenses Relating to Future Years	125.785.329	4.314.894
Total	125.785.329	4.314.894

d) Deferred Income (Short-Term)

	31 December 2025	31 December 2024
Order Advances Received	3.013.022.142	852.201.972
Deferred Income (*)	154.792.318	54.949.002
Total	3.167.814.460	907.150.974

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

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

	31 December 2025	31 December 2024
Deferred Maintenance and Repair Income	44.230.406	71.936.719
Total	44.230.406	71.936.719

f) Deferred Income (Long-Term)

	31 December 2025	31 December 2024
Income Relating to Future Years	92.579.270	100.427.606
Total	92.579.270	100.427.606

g) Liabilities Arising from Customer Contracts (Long-Term)

	31 December 2025	31 December 2024
Deferred Maintenance and Repair Income	171.581.854	310.071.973
Total	171.581.854	310.071.973

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NOTE 20- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital/Elimination Adjustments

As of 31 December 2025, the share capital of the Company is TRY 252.000.000 (31 December 2024: 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 2025

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 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

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NOTE 20- 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 2025	31 December 2024
Paid-in Capital	252.000.000	252.000.000
Capital Inflation Adjustment Difference	3.552.559.888	3.552.559.888
Restricted Reserves Appropriated from profit	787.926.066	732.495.771
Previous Year Profits	6.620.007.743	6.663.633.492
Gain/(Loss) on Revaluation and Measurement	2.511.736.177	2.497.405.158
(Losses) on Remeasurement of Defined Benefit Plans	(117.131.239)	(110.311.986)
Net Profit/(Loss) for The Period	904.947.192	580.437.021
Shareholders' Equity Attributable to Equity Holders of the Group	14.512.045.827	14.168.219.344
Non-Controlling Interests	1.265.113.021	-
Total Shareholders' Equity	15.777.158.848	14.168.219.344

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 2025	31 December 2024
Legal Reserves	787.926.066	732.495.771
Total	787.926.066	732.495.771

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.

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.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

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

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 2025	31 December 2024
Extraordinary Reserves	433.973.529	161.964.339
Legal Reserves Inflation Difference	126.961.225	126.961.224
Retained Earnings/(Losses)	6.059.072.989	6.374.707.929
Total	6.620.007.743	6.663.633.492

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 6.620.007.743 as of 31 December 2025, based on the financial statements prepared in accordance with TMS/IFRS (31 December 2024: TRY 6.663.633.492).

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.

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NOTE 21- REVENUE AND COST OF SALES

	<u>1 January-31 December 2025</u>	<u>1 January-31 December 2024</u>
Domestic Sales	20.382.546.937	19.301.162.325
Foreign Sales	9.552.316.635	8.600.899.383
Other Income	122.187.513	108.831.972
Sales Total (Gross)	30.057.051.085	28.010.893.680
Sales Discounts (-)	(3.370.209.767)	(3.269.998.322)
Sales (Net)	26.686.841.318	24.740.895.358
Cost of Sales	(22.712.464.292)	(21.565.621.130)
Gross Operating Profit	3.974.377.026	3.175.274.228
Cost of Sales	1 January-31 December 2025	1 January-31 December 2024
Raw Materials and Supplies Expenses	(17.192.095.454)	(15.207.184.670)
Direct Labor Expenses	(1.700.113.554)	(1.524.148.113)
Depreciation and Amortization Expenses	(609.853.484)	(730.510.421)
Other Production Costs	(433.222.397)	(377.583.157)
Total Cost of Production	(19.935.284.889)	(17.839.426.361)
Change in Goods Inventory	1.182.748.735	566.266.136
Cost of Trade Goods Sold	(3.940.772.208)	(4.280.251.041)
Cost of Other Sales	(19.155.930)	(12.209.864)
Cost of Sales	(22.712.464.292)	(21.565.621.130)

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NOTE 22- ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES**a) Research and Development Expenses**

	<u>1 January-31 December 2025</u>	<u>1 January-31 December 2024</u>
Personnel Expenses	(237.186.583)	(190.283.768)
Depreciation Expenses	(9.492.212)	(20.246.035)
Benefits and Services Provided Externally	(6.342.107)	(9.862.539)
Other	(28.180.662)	(23.189.713)
Total Research and Development Expenses	(281.201.564)	(243.582.055)

b) Marketing Expenses

	<u>1 January-31 December 2025</u>	<u>1 January-31 December 2024</u>
Personnel Expenses	(423.335.460)	(434.304.396)
Domestic Sales Expenses	(379.830.909)	(136.389.103)
Transportation Expenses	(259.206.606)	(254.043.262)
Export Expenses	(253.505.827)	(236.621.569)
Royalty Expenses	(233.347.015)	(256.069.059)
Business and Service Expenses	(100.275.293)	(138.311.545)
Travel Expenses	(47.367.640)	(51.304.442)
Advertising and Promotion Expenses	(27.287.314)	(23.528.688)
Representation and Entertainment Expenses	(25.806.000)	(12.230.417)
Insurance Expenses	(25.563.913)	(33.522.250)
Depreciation Expenses	(24.072.214)	(38.645.408)
Warranty Expense Allowance	(20.478.360)	(36.704.657)
Repair, Maintenance and Overhaul Expenses	(15.091.676)	(10.743.760)
Tax, Duty and Contribution Expenses	(5.296.185)	(1.987.786)
Consultancy and Audit Expenses	(1.716.553)	(1.441.096)
Other	(21.241.983)	(120.711.465)
Total Marketing Expenses	(1.863.422.948)	(1.786.558.903)

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NOTE 22- ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (cont'd)

c) General Administrative Expenses	1 January-31 December 2025	1 January-31 December 2024
Personnel Expenses	(501.495.734)	(459.816.198)
Operating and Service Expenses	(224.059.797)	(179.231.198)
Consultancy and Audit Expenses	(146.782.306)	(146.554.711)
Depreciation Expenses	(133.747.933)	(155.087.144)
Insurance Expenses	(65.091.153)	(66.946.825)
Tax, Duty and Contribution Expenses	(32.334.678)	(38.946.497)
Repair, Maintenance and Overhaul Expenses	(10.948.690)	(3.941.678)
Representation and Entertainment Expenses	(41.836.692)	(14.187.639)
Travel Expenses	(43.483.969)	(15.734.174)
Other	(34.939.401)	(50.453.481)
Total General Administrative Expenses	(1.234.720.353)	(1.130.899.545)

NOTE 23- EXPENSES BY NATURE

	1 January-31 December 2025	1 January-31 December 2024
Direct Raw Material and Supplies Costs	(17.192.095.454)	(15.207.184.670)
Cost of Trade Goods Sold	(3.940.772.208)	(4.280.251.041)
Personnel Expenses	(2.862.131.331)	(2.608.552.476)
Depreciation And Amortisation Expenses	(777.165.843)	(944.489.008)
Change in Finished Goods and Semi-Finished Goods	1.182.748.735	566.266.136
Other	(530.666.758)	(2.252.450.574)
Total Expenses	(24.120.082.859)	(24.726.661.633)

Expenses by nature include cost of goods sold, marketing, selling and distribution expenses, general administration expenses and research and development expenses.

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NOTE 23- EXPENSES BY NATURE (cont'd)

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:

	2025	2024
Independent audit fee for the reporting period	1.907.484	2.637.746
Fee for other assurance services	1.747.338	1.586.058
Total	3.654.822	4.223.804

NOTE 24- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:

	1 January-31 December 2025	1 January-31 December 2024
Foreign Exchange Income Related to Trade Receivables and Payables	1.105.156.746	951.309.765
Sales Support Income	220.491.542	193.744.319
Maturity Difference Income	21.366.202	43.449.265
Incentive Income	23.749.025	-
Export D.F.I.F. Support	9.742.324	10.971.299
Service Income	7.337.665	2.611.038
TÜBİTAK R&D Support Income	6.495.900	7.926.599
Rental Income	6.055.095	5.802.496
Discount Income Related to Commercial Liabilities	-	10.186.343
Other Income	102.558.841	118.070.369
Total	1.502.953.340	1.344.071.493

Other Expense from Operating Activities:

	1 January-31 December 2025	1 January-31 December 2024
Exchange Rate Differences on Trade Receivables and Payables	(1.007.274.867)	(1.402.787.898)
Provisions for Legal Proceedings	(79.301.131)	(33.900.776)
Discount Expenses on Trade Receivables	(5.974.687)	-
Donations and Aid	(21.316)	(29.173.061)
Other Expenses	(98.123.111)	(18.083.937)
Total	(1.190.695.112)	(1.483.945.672)

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NOTE 25- INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income From Investing Activities	1 January-31 December 2025	1 January-31 December 2024
Profit Obtained Through Bargaining Purchase Method (*)	412.493.439	-
Profit from Sale of Machinery, Equipment and Fixed Assets	-	41.522.895
Income from Investment Funds	37.956.903	5.476.124
Total	450.450.342	46.999.019

(*) The bargain purchase gain of 412,493 TL arising from the fair value of the net identifiable assets acquired in the business combination carried out during the current period exceeding the purchase price paid. The bargain purchase gain of 439,000 was recognised in the income statement under income from investing activities after the necessary revaluations were completed in accordance with IFRS 3 Business Combinations.

NOTE 26- FINANCE INCOME AND EXPENSES

Finance Income:	1 January-31 December 2025	1 January-31 December 2024
Interest Income	427.470.606	1.208.599.226
Foreign Exchange Gain	601.905.468	776.223.645
Total	1.029.376.074	1.984.822.871
Finance Expenses:	1 January-31 December 2025	1 January-31 December 2024
Interest Expenses	(2.134.231.549)	(2.292.750.941)
Exchange Rate Differences Expense	(774.632.363)	(811.526.074)
Expense Arising from Derivative Transactions	(139.111.024)	(241.978.722)
Letter of Guarantee Expenses	(60.660.988)	(31.199.993)
Financing Expense Related to Forward Purchases	(21.462.692)	(29.852.749)
Other Financial Expense	(7.367.823)	(65.764.043)
Total	(3.137.466.439)	(3.473.072.522)

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NOTE 27- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	<u>1 January-31 December 2025</u>	<u>1 January-31 December 2024</u>
Current Income Tax Provision (-)	(1.039.150)	-
Deferred Tax Income/(Expense) (Income Statement)	(295.526.612)	(197.913.000)
Tax Income/(Expense) - Income Statement	(296.565.762)	(197.913.000)
Tax Income/(Expense) (Comprehensive Income Statement)	(7.194.752)	164.533.997
Total Tax Income/(Expense)	(303.760.514)	(33.379.003)
	<u>31 December 2025</u>	<u>31 December 2024</u>
Cari Dönem Yasal Vergi Karşılığı	1.039.150	-
Peşin Ödenen Vergiler	(1.498.253)	-
Satınalma Yoluyla Edinilen Vergi Varlığı	(19.219.383)	-
Tax Payable	(19.678.486)	-

The portion of the prepaid Corporation Tax amount exceeding the corporation tax amount payable as of 31 December 2025 is TRY 459.103 (31 December 2024: None).

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 2025 is 25% (2024: 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.

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NOTE 27- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

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.

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.

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NOTE 27- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

ii) Deferred Tax (cont'd)

The investment projects from which the Group continues to benefit from investment contribution amounts are explained in Note 16.

	31 December 2025		31 December 2024	
	Cumulative Temporary Differences	Deferred Tax Assets/ (Liabilities)	Cumulative Temporary Differences	Deferred Tax Assets/ (Liabilities)
Inventories	(588.936.707)	(158.654.658)	(210.481.551)	(52.620.387)
Fixed Assets (Net)	(10.749.391.442)	(1.599.102.763)	(9.717.345.734)	(1.345.842.903)
Provision for Employment Termination Benefits	117.834.932	29.458.733	128.254.285	32.063.572
Guarantee Provisions	140.468.934	35.117.234	157.058.456	39.264.615
R&D Discount and Investment Incentive	1.418.843.377	652.404.390	820.462.586	517.592.178
Derivative Instruments	(138.279.000)	(34.569.750)	(149.468.553)	(37.367.138)
Rediscount Expenses/Income (Net)	75.292.992	10.083.316	(23.666.663)	(5.916.666)
TFRS 15 Revenue from Contracts with Customers	(610.676.468)	(152.669.117)	(149.032.937)	(37.258.234)
Employee Benefits	89.511.673	22.377.918	89.952.022	22.488.006
Extended Warranty Income	315.396.846	78.849.211	384.713.625	96.178.407
Dealer Premium Provisions	226.075.950	56.518.988	13.041.075	3.260.269
Lawsuit Provisions	169.089.936	42.272.484	117.526.656	29.381.664
Adjustments Related to Borrowings	(945.861.333)	(237.978.593)	(912.845.320)	(228.211.331)
Adjustments Related to Leases	109.244.481	27.311.120	131.168.353	32.792.089
Other (Net)	487.695.207	79.954.668	33.812.597	8.453.146
Total		(1.148.626.819)		(925.742.713)

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NOTE 27- 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 2025	1 January-31 December 2024
Opening Balance	(925.742.717)	(892.363.709)
Deferred Tax (Expense)/Income Charged to Profit or Loss	(295.526.612)	(197.913.000)
Deferred Tax Income Charged to Comprehensive Income	(7.194.752)	164.533.996
Assets Acquired Through Purchase	79.837.262	-
Closing Balance	(1.148.626.819)	(925.742.713)

The reconciliation of the current tax expense with the period profit/loss is as follows:

Reconciliation of Tax Provision:	1 January-31 December 2025	1 January-31 December 2024
Income/(Loss) from Continuing Operations	1.201.512.954	778.350.021
Corporate Tax Rate 25%	(300.378.239)	(194.587.505)
- R&D Deduction	269.326.590	347.644.318
- R&D Support Income	1.104.874	1.260.701
- Investment Incentive Exemption	72.835.220	125.567.145
- Legally Non-Deductible Expenses	(43.434.203)	(56.852.040)
- Tax-Exempt Income	81.092	106.143
- Donations and Aid	1.042.000	28.899.063
- Other	35.066.386	45.899.210
- Monetary Gain (Loss)	(332.209.482)	(495.850.035)
Income/(Expense) on Tax Provision Recognised in Profit or Loss	(296.565.762)	(197.913.000)

NOTE 28- EARNINGS/(LOSS) PER SHARE

	1 January-31 December 2025	1 January-31 December 2024
Net Profit/(Loss) for The Period	904.947.192	580.437.021
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	3,5911	2,3033

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NOTE 29- 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 2025 Balances with Related Parties	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Itochu Corporation Tokyo ⁽²⁾	-	-	3.929.986.853	-
Isuzu Motors Ltd. Tokyo ⁽²⁾	7.581.094	-	146.830.911	-
Çelik Motor Ticaret A.Ş. ⁽¹⁾	4.298.002	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	3.008.981	-	-	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	69.964	-
AEH Sigorta Acenteliği A.Ş. ⁽¹⁾	-	-	1.556.564	-
Oyex-Handels Gmbh ⁽¹⁾	531.281.043	-	-	-
Isuzu Motors Co. Thailand Ltd.	-	-	40.789.390	-
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	-	-	4.612.518	-
Migros Ticaret A.Ş. ⁽¹⁾	-	-	3.658	-
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	-	-	218.531	-
Ortaklara Borçlar ^(*)	-	-	-	9.109
Isuzu Motors International Operation Thailand ⁽¹⁾	8.744.670	-	-	-
Garenta Ulaşım Çözümleri A.Ş	1.208.200	-	-	-
Total	556.121.990	-	4.124.068.389	9.109

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

⁽¹⁾ Related Parties of Shareholders

⁽²⁾ Shareholders

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NOTE 29- RELATED PARTY DISCLOSURES (cont'd)

a) Related Party Payable and Receivable Balances: (cont'd)

31 December 2024 Balances with Related Parties	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Itochu Corporation Tokyo ⁽²⁾	-	-	2.071.901.346	-
Oyex-Handels Gmbh ⁽¹⁾	234.114.528	-	-	-
Isuzu Motors Ltd. Tokyo ⁽²⁾	13.948.841	-	74.247.307	-
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	-	-	15.893.721	-
Çelik Motor Ticaret A.Ş. ⁽¹⁾	15.441.062	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	15.487.364	-	-	-
Itochu France ⁽²⁾	11.566.815	-	-	-
AEH Sigorta Acenteliği A.Ş. ⁽¹⁾	-	-	2.185.412	-
Isuzu Motors International Operation Thailand ⁽¹⁾	1.382.118	-	-	-
Isuzu Motors Co. Thailand Ltd. ⁽¹⁾	-	-	127.329	-
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	-	-	104.915	-
Migros Ticaret A.Ş. ⁽¹⁾	-	-	5.996	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ⁽²⁾	-	-	1.384	-
Garenta Ulaşım Çözümleri A.Ş. ⁽²⁾	-	-	37	-
Ortaklara Borçlar ^(*)	-	-	-	11.923
	291.940.728	-	2.164.467.447	11.923

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

⁽¹⁾ Related Parties of Shareholders

⁽²⁾ Shareholders

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NOTE 29- RELATED PARTY DISCLOSURES (cont'd)**b) Purchases from Related Parties and Sales to Related Parties****1 January-31 December 2025**

Sales to Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/Sales
Oyex-Handels Gmbh ⁽¹⁾	561.698.215	-	-	561.698.215
Isuzu Motors Ltd. Tokyo ⁽²⁾	158.537.169	-	-	158.537.169
Isuzu Motors International Operation Thailand ⁽¹⁾	101.386.632	-	-	101.386.632
Çelik Motor Ticaret A.Ş. ⁽¹⁾	30.525.974	-	-	30.525.974
Coca Cola İçecek A.Ş.	22.098.605	-	-	22.098.605
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	19.805.914	-	-	19.805.914
Itochu France	11.474.445	-	-	11.474.445
Garenta Ulaşım Çözümleri A.Ş ⁽¹⁾	4.620.058	-	-	4.620.058
Anadolu Efes Spor Kulübü	1.735.713	-	-	1.735.713
Migros Ticaret A.Ş. ⁽¹⁾	1.066.472	-	-	1.066.472
Isuzu Motors Europe NV ⁽¹⁾	639.323	-	-	639.323
Anadolu Sağlık Merkezi İktisadi İşletmesi	536.333	-	-	536.333
Total	914.124.853	-	-	914.124.853

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

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NOTE 29- RELATED PARTY DISCLOSURES (cont'd)**b) Purchases from Related Parties and Sales to Related Parties (cont'd)**

1 January-31 December 2024	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/Sales
<u>Sales to Related Parties</u>				
Oyex-Handels Gmbh ⁽¹⁾	545.485.006	-	-	545.485.006
Isuzu Motors Ltd. Tokyo ⁽²⁾	181.164.683	-	-	181.164.683
Çelik Motor Ticaret A.Ş. ⁽¹⁾	36.467.389	-	-	36.467.389
Isuzu Motors International Operation Thailand ⁽¹⁾	33.844.404	-	-	33.844.404
Anadolu Motor Üretim ve Paz. A.Ş. ⁽¹⁾	30.834.871	-	-	30.834.871
Itochu Corporation Tokyo ⁽²⁾	18.978.878	-	-	18.978.878
Itochu France	11.679.403	-	-	11.679.403
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	2.297.845	-	-	2.297.845
Isuzu Motors Europe NV ⁽¹⁾	1.685.373	-	-	1.685.373
Türkiye'nin Otomobil Girişimi Grubu ⁽¹⁾	1.269.976	-	-	1.269.976
Anadolu Efes Spor Kulübü ⁽¹⁾	1.011.097	-	-	1.011.097
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	29.789	-	-	29.789
Total	864.748.714	-	-	864.748.714

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

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NOTE 29- RELATED PARTY DISCLOSURES (cont'd)**b) Purchases from Related Parties and Sales to Related Parties (cont'd)****1 January-31 December 2025**

Purchases from Related Parties	Goods and Services Sales	Fixed Assets Sales	Other Income	Total Income/Sales
Itochu Corporation Tokyo ⁽²⁾	4.199.302.841	-	-	4.199.302.841
Isuzu Motors International Operation Thailand ⁽¹⁾	2.256.991.740	-	-	2.256.991.740
Isuzu Motors Ltd. Tokyo ⁽²⁾	296.685.551	-	-	296.685.551
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	156.854.283	-	-	156.854.283
Oyex Handels Gmbh	67.026.809	-	-	67.026.809
Anadolu Efes Spor Kulübü	59.157.394	-	-	59.157.394
Çelik Motor Ticaret A.Ş. ⁽¹⁾	28.447.508	-	-	28.447.508
Migros Ticaret A.Ş. ⁽¹⁾	8.296.701	-	-	8.296.701
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	1.264.439	-	-	1.264.439
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	1.188.129	-	-	1.188.129
Itochu France	1.124.659	-	-	1.124.659
Anadolu Eğitim Sosyal Yardım Vakfı ⁽¹⁾	1.012.065	-	-	1.012.065
Anadolu Sağlık Merkezi İktisadi İşletmesi	402.436	-	-	402.436
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	112.279	-	-	112.279
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾	58.596	-	-	58.596
Isuzu Motors Europe NV ⁽¹⁾	28.235	-	-	28.235
Total	7.077.953.665	-	-	7.077.953.665

⁽¹⁾ Related Parties of Shareholders⁽²⁾ Shareholders

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NOTE 29- 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 Purchases	Fixed Assets Purchases	Other Expenses	Total Expense/Purchases
Itochu Corporation Tokyo ⁽²⁾	3.698.786.039	-	-	3.698.786.039
Isuzu Motors International Operation Thailand ⁽¹⁾	1.446.429.418	-	-	1.446.429.418
Isuzu Motors Ltd. Tokyo ⁽²⁾	310.653.965	-	-	310.653.965
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	143.845.246	-	-	143.845.246
Oyex Handels Gmbh	69.706.733	-	-	69.706.733
Anadolu Eğitim Sosyal Yardım Vakfı ⁽¹⁾	28.854.521	-	-	28.854.521
Anadolu Efes Spor Kulübü	27.069.370	-	-	27.069.370
Migros Ticaret A.Ş. ⁽¹⁾	8.342.806	-	-	8.342.806
Çelik Motor Ticaret A.Ş. ⁽¹⁾	5.023.436	-	-	5.023.436
Itochu France	1.874.954	-	-	1.874.954
Garenta Ulaşım Çözümleri A.Ş. ⁽¹⁾	932.922	-	-	932.922
Adel Kalemcilik Tic. ve San. A.Ş. ⁽¹⁾	907.552	-	-	907.552
Anadolu Sağlık Merkezi İktisadi İşletmesi	191.773	-	-	191.773
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	120.006	-	-	120.006
Anadolu Bilişim Hizmetleri A.Ş. ⁽¹⁾	62.921	-	-	62.921
Isuzu Motors Europe NV ⁽¹⁾	30.975	-	-	30.975
Total	5.742.832.637	-	-	5.742.832.637

⁽¹⁾ Related Parties of Shareholders

⁽²⁾ Shareholders

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY

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NOTE 29- 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 1.012.065 TRY of donation made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2025 (31.12.2024: TRY 28.854.521).

d) Dividend Expense

Dividend Expense	1 January-31 December 2025	1 January-31 December 2024
AG Anadolu Grubu Holding A.Ş. ⁽²⁾	315.018.341	362.567.083
Isuzu Motors Ltd. Tokyo ⁽²⁾	96.637.118	111.223.486
Itochu Corporation Tokyo ⁽²⁾	53.805.646	61.927.049
Itochu Corporation İstanbul ⁽²⁾	18.671.539	21.489.814
Total	484.132.644	557.207.432

⁽²⁾ Shareholders**e) Benefits to Top Management:**

	1 January-31 December 2025	1 January-31 December 2024
Salaries and Other Short-Term Liabilities	314.173.179	317.047.548
Total	314.173.179	317.047.548

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 2025, the Group has not provided any post-employment benefits to top management due to leaving the job. (December 31, 2024: Not available.)

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NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

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

The Group's equity comprised of cash and cash equivalents in Note 5 and equity items in Note 20.

Risks, associated with each capital class, and 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 2025	31 December 2024
Net Debt	15.552.357.810	7.485.423.227
Total Equity	14.512.045.827	14.168.219.344
Net Debt/Total Equity	1,07	0,53

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.

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NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(c) Market risk

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

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

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

(d) Foreign exchange risk management

Foreign currency transactions may result in foreign currency risk.

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

Foreign Currency Position Sensitivity Analysis

31 December 2024	Profit/Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case of US Dollar increases/decreases in 10% against TRY;		
1- USD denominated net asset/(liability)	(565.781.942)	565.781.942
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(565.781.942)	565.781.942
In case of Euro increases/decreases in 10% against TRY;		
4- EURO denominated net asset/(liability)	508.564.449	(508.564.449)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	508.564.449	(508.564.449)
Increase/decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset/(liability)	(286.883.193)	286.883.193
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (4+5)	(286.883.193)	286.883.193
TOTAL (3+6+9)	(344.100.686)	344.100.686

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NOTE 30- 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 2024**

	Profit/Loss	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
In case of US Dollar increases/decreases in 10% against TRY;		
1- USD denominated net asset/(liability)	(22.973.019)	22.973.019
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(22.973.019)	22.973.019
In case of Euro increases/decreases in 10% against TRY;		
4- EURO denominated net asset/(liability)	111.357.066	(111.357.066)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	111.357.066	(111.357.066)
Increase/decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset/(liability)	(119.501.256)	119.501.256
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	(119.501.256)	119.501.256
TOTAL (3+6+9)	(31.117.209)	31.117.209

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NOTE 30- 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 2025					31 December 2024				
	TRY Amount	US Dollar	Euro	Yen	Other	TRY Amount	US Dollar	Euro	Yen	Other
1. Trade Receivables	6.013.022.740	23.431.928	99.519.266	17.036.232	-	2.633.109.560	59.091	71.258.829	58.901.548	-
2a. Monetary Financial Assets	1.396.317.633	5.704.556	20.109.484	514.822.659	3.000	740.535.024	6.685.980	13.277.718	69.908.284	26.178
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
3. Other	655.582	15.301	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	7.409.995.955	29.151.784	119.628.750	531.858.891	3.000	3.373.644.584	6.745.071	84.536.547	128.809.831	26.178
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)	7.409.995.955	29.151.784	119.628.750	531.858.891	3.000	3.373.644.584	6.745.071	84.536.547	128.809.831	26.178
10. Trade Payables	5.649.599.807	21.661.041	16.688.487	14.118.982.621	4.457	2.628.806.985	3.446.349	34.825.705	5.411.887.016	4.704
11. Financial Liabilities	1.159.013.226	21.513.027	1.828.631	522.304.594	-	94.356.732	-	2.563.874	-	-
12a. Monetary Other Liabilities	763.263.621	-	15.151.184	-	-	429.186.166	-	11.661.907	-	-
12b. Non-Monetary Other Liabilities	1.451.693.931	24.252.190	8.153.000	-	-	766.355.150	9.810.294	11.402.031	-	-
13. Current Liabilities (10+11+12)	9.023.570.585	67.426.258	41.821.302	14.641.287.215	4.457	3.918.705.033	13.256.643	60.453.517	5.411.887.016	4.704
14. Trade Payable	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	3.930.288.123	83.769.934	6.642.773	-	-	300.622.645	-	8.168.561	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	3.930.288.123	83.769.934	6.642.773	-	-	300.622.645	-	8.168.561	-	-
18. Total Liabilities (13+17)	12.953.858.708	151.196.192	48.464.075	14.641.287.215	4.457	4.219.327.678	13.256.643	68.622.078	5.411.887.016	4.704
19. Off-balance Sheet Derivative Instruments Net Asset/(Liability) Position (19a-19b)	1.511.295.000	-	30.000.000	-	-	529.886.701	-	14.398.156	-	-
19.a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-
19.b. Total Amount of Hedged Liabilities	(1.511.295.000)	-	(30.000.000)	-	-	(529.886.701)	-	(14.398.156)	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(4.032.567.753)	(122.044.408)	101.164.675	(14.109.428.324)	(1.457)	(315.796.393)	(6.511.571)	30.312.625	(5.283.077.185)	21.474
21. Monetary Items Net Foreign Currency Assets/(Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	(4.092.824.404)	(97.807.519)	79.317.675	(14.109.428.324)	(1.457)	(79.327.943)	3.298.722	27.316.500	(5.283.077.185)	21.474
22. Fair Value of Financial Instruments Used for Currency Hedge	-	-	-	-	-	-	-	-	-	-
23. Hedged Foreign Currency Assets	(1.511.295.000)	-	(30.000.000)	-	-	(529.886.701)	-	(14.398.156)	-	-
24. Hedged Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-
25. Export	9.552.316.635	-	-	-	-	8.600.899.383	-	-	-	-
26. Import	5.722.583.654	-	-	-	-	7.574.408.634	-	-	-	-

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NOTE 30- 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 7 and fixed and floating interest rate assets (deposits etc.) are disclosed in Note 5.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial Assets with Fixed Rates		
Financial Assets	3.950.985.672	481.671.589
Financial Liabilities	(12.073.557.711)	(5.820.341.651)
Financial Liabilities With Variable Rates		
Financial Liabilities	(102.126.578)	(544.297.362)

As of 31 December 2025, if the market interest rate had increased/decreased by 100 basis point with all other variables held constant, period income before tax and consolidated equity of participations of the Group would have been higher/lower by TRY 1.021.266 (31 December 2024: higher/lower by TRY 5.442.974).

(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 2025 are TRY 4.191.785.817 and there is no geographical concentration (31 December 2024: TRY 2.028.596.317).

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NOTE 30- 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)	556.121.990	9.401.607.547	-	107.582.261	7-8	6.233.411.131	4
- Secured portion of the maximum credit risk by guarantees etc.	-	9.284.042.860	-	-	-	-	-
A. Net book value of financial assets which are undue or which is not impaired	556.121.990	9.080.537.083	-	107.582.261	7-8	6.233.411.131	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	-	321.070.464	-	-	-	-	-
- Secured by Guarantee, etc.	-	117.564.687	-	-	-	-	-
D. Net book value of assets decrease in value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	(30.145.179)	-	-	7-8	-	-
- Impairment (-)	-	30.145.179	-	-	7-8	-	-
E. Elements containing credit risk off the balance sheet	-	-	-	-	-	-	-

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)	291.940.728	3.524.923.139	-	20.638.482	7-8	1.134.244.819	
- Secured portion of the maximum credit risk by guarantees etc.	-	3.424.830.926	-	-	-	-	-
A. Net book value of financial assets which are undue or which is not impaired	291.940.728	3.298.463.239	-	20.638.482	7-8	1.134.244.819	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	-	226.459.900	-	-	-	-	-
- Secured by Guarantee, etc.	-	100.092.213	-	-	-	-	-
D. Net book value of assets decrease in value	-	-	-	-	-	-	-
- Overdue (gross book value)	-	(248.574)	-	-	7	-	-
- Impairment (-)	-	248.574	-	-	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	-	-	-	-	-	-	-

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

31 December 2025	Receivables		Deposits at Banks	Derivatives	Other
	Trade Receivables	Other Receivables			
Past due up to 30 days	83.200.354	-	-	-	-
Past due 1 - 3 months	11.165.835	-	-	-	-
Past due 3 - 12 months	23.198.498	-	-	-	-
Past due 1 - 5 year	-	-	-	-	-
Past due over 5 years	-	-	-	-	-
Assets covered portion with guarantee letter etc.	117.564.687	-	-	-	-

31 December 2024	Receivables		Deposits at Banks	Derivatives	Other
	Trade Receivables	Other Receivables			
Past due up to 30 days	99.675.130	-	-	-	-
Past due 1 - 3 months	417.083	-	-	-	-
Past due 3 - 12 months	-	-	-	-	-
Past due 1 - 5 year	-	-	-	-	-
Past due over 5 years	-	-	-	-	-
Assets covered portion with guarantee letter etc.	100.092.213	-	-	-	-

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.

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NOTE 30- 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 2025

Contract Terms	Carrying Value	Total Contracted				
		Cash Outflows	Less than 3 Months	3 to 12 Months	1 to 5 Years	5 Years +
Bank Loans	12.175.684.290	12.595.747.687	1.884.988.131	6.824.211.805	2.114.566.592	1.771.981.159
Other Financial Liabilities	353.510.482	384.873.703	30.319.757	226.892.324	124.338.606	3.323.016
Trade Payables	9.268.199.497	9.337.417.195	9.337.417.195	-	-	-
Other Payables	168.766.554	168.766.554	168.766.554	-	-	-
Total	21.966.160.823	22.486.805.139	11.421.491.637	7.051.104.129	2.238.905.198	1.775.304.175

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	6.364.639.013	6.504.882.374	1.721.058.638	4.704.794.032	79.029.704	-
Other Financial Liabilities	448.148.999	507.182.374	18.164.109	224.731.884	258.930.713	5.355.668
Trade Payables	4.725.929.286	4.785.176.413	4.000.124.274	785.052.139	-	-
Other Payables	45.086.285	45.086.285	45.086.285	-	-	-
Total	11.583.803.584	11.842.327.447	5.784.433.307	5.714.578.055	337.960.417	5.355.668

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NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk tables (cont'd)

Derivative Financial Liabilities

31 December 2025

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	138.279.000	138.279.000	138.279.000	-	-	-
Total	138.279.000	138.279.000	138.279.000	-	-	-

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	149.468.553	149.468.553	149.468.553	-	-	-
Total	149.468.553	149.468.553	149.468.553	-	-	-

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: Financial assets and liabilities are measured at quoted market prices in active markets for identical assets and liabilities.

Level 2: Financial assets and liabilities are measured based on prices calculated using observable market data, either directly or indirectly, other than the quoted prices included in Level 1.

Level 3: Financial assets and liabilities are measured based on valuation techniques applied when there is no observable market data available to determine the fair value of the relevant asset or liability.

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NOTE 30- 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 2025, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows:

31 December 2025

Financial assets carried at fair value	Level 1	Level 2	Level 3	Total
Derivative assets (Note 10)	-	-	-	-
Buildings (Note 12)	-	3.089.152.027	-	3.089.152.027
Land (Note 12)	-	7.201.527.500	-	7.201.527.500
Total	-	10.290.679.527	-	10.290.679.527
Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 10)	-	138.279.000	-	138.279.000
Total	-	138.279.000	-	138.279.000

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NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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 10)	-	-	-	-
Buildings (Note 12)	-	2.507.512.920	-	2.507.512.920
Land (Note 12)	-	7.224.981.650	-	7.224.981.650
Total	-	9.732.494.570	-	9.732.494.570
Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 10)	-	149.468.553	-	149.468.553
Total	-	149.468.553	-	149.468.553

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

NOTE 31- EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

Non-Monetary Items	31 December 2025	31 December 2024
Statement of Financial Position Items		
Stocks	176.915.815	91.487.089
Tangible Fixed Assets	276.403.131	584.770.951
Intangible Assets	588.243.276	280.769.526
Paid-in capital	(897.926.603)	(1.169.436.921)
Restricted Reserves Appropriated from Profit	(179.569.027)	(208.156.389)
Other Comprehensive Expenses not to be Reclassified to Profit or Loss	26.035.094	34.158.268
Retained earnings/losses	(311.597.240)	(510.880.676)
Other	(4.983.267)	33.463.705
Statement of Profit or Loss Items		
Revenue	(2.111.455.646)	(3.009.138.661)
Cost of Sales	3.790.359.941	5.533.563.540
General Administrative Expenses	143.052.209	206.400.645
Marketing Expenses	187.484.188	211.292.674
Research and Development Expenses	28.102.506	38.658.746
Other Operating Income/Expenses	199.883.654	(1.749.977)
Income from Investing Activities	(29.008.338)	79.192
Financial Income/Expenses	75.583.918	229.959.395
Net Monetary Position Gains/(Losses)	1.957.523.611	2.345.241.107

NOTE 32- EVENTS AFTER REPORTING PERIOD

None.

Raporlama danışmanlığı, içerik geliştirme,
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