

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

**Interim Condensed Consolidated Financial Statements
As of June 30, 2025**

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



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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 11 August 2025

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ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

Page No: 1

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

	Notes	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		13.635.462.560	12.930.176.177
Cash and Cash Equivalents	4	925.402.356	3.612.970.934
Trade Receivables		5.569.201.002	3.402.224.949
<i>Trade Receivables from Related Parties</i>	7-25	198.522.084	260.226.213
<i>Trade Receivables from Third Parties</i>	7	5.370.678.918	3.141.998.736
Other Receivables		54.855.895	18.396.236
<i>Other Receivables from Third Parties</i>	8	54.855.895	18.396.236
Inventories	10	5.928.509.826	5.380.117.391
Derivative Instruments	9	31.371.051	-
Prepaid Expenses	18	898.522.206	387.580.625
Other Current Assets	18	227.600.224	128.886.042
Non-Current Assets		13.024.059.649	12.897.872.686
Financial Investments	5	61.986.272	63.360.326
Other Receivables		186	214
<i>Other Receivables from Third Parties</i>	8	186	214
Property, Plant and Equipment	11	9.357.762.342	9.530.862.343
Right of Use Assets	13	268.674.137	191.480.183
Intangible Assets		3.332.218.881	3.108.323.467
<i>Goodwill</i>	14	178.976.278	178.976.278
<i>Other Intangible Assets</i>	12	3.153.242.603	2.929.347.189
Prepaid Expenses	18	3.417.831	3.846.153
TOTAL ASSETS		26.659.522.209	25.828.048.863

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

Page No: 2

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

	Notes	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Current Liabilities		12.460.611.937	11.246.687.368
Current Borrowings		5.398.865.006	4.647.871.822
<i>Current Borrowings from Third Parties</i>	6	5.398.865.006	4.647.871.822
<i>Bank Loans</i>	6	5.398.865.006	4.647.871.822
Current Portions of Non-Current Borrowings		423.538.594	777.939.097
<i>Current Portions of Non-Current Borrowings from</i>			
<i>Third Parties</i>	6	423.538.594	777.939.097
<i>Bank Loans</i>	6	305.585.817	712.721.427
<i>Lease Liabilities</i>	6	117.952.777	65.217.670
Trade Payables		4.873.048.688	4.212.535.497
<i>Trade Payables to Related Parties</i>	7-25	2.168.026.188	1.929.333.979
<i>Trade Payables to Third Parties</i>	7	2.705.022.500	2.283.201.518
Other Payables		28.512.177	40.199.038
<i>Other Payables to Related Parties</i>	25	9.109	10.628
<i>Other Payables to Third Parties</i>	8	28.503.068	40.188.410
Derivative Instruments	9	-	133.231.275
Employee Benefits Obligations	8	160.378.205	237.949.804
Liabilities Arising from Contracts with Customers	18	62.964.466	64.121.989
Deferred Income	18	945.829.782	808.604.074
Provisions for Income Taxes and Other Legal Liabilities		295.337	-
Current Provisions		567.179.682	324.234.772
<i>Current Provisions for Employee Benefits</i>	17	136.177.183	58.901.397
<i>Other Current Provisions</i>	16	431.002.499	265.333.375
Non-Current Liabilities		1.855.810.864	1.952.284.060
Non-Current Borrowings		549.492.770	646.880.735
<i>Non-Current Borrowings from Third Parties</i>		549.492.770	646.880.735
<i>Bank Loans</i>	6	277.710.387	312.633.357
<i>Lease Liabilities</i>	6	271.782.383	334.247.378
Provisions for employee benefits	8	22.229.616	23.314.549
Liabilities Arising from Contracts with Customers	18	241.970.435	276.387.795
Deferred Income	18	65.048.245	89.517.813
Non-Current Provisions for Employee Benefits	17	101.420.526	91.007.036
Deferred Tax Liabilities	23	875.649.272	825.176.132
EQUITY		12.343.099.408	12.629.077.435
Equity Attributable to Equity Holders of the Parent	19	12.343.099.408	12.629.077.435
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		3.139.257.594	3.139.257.594
Revaluation and Remeasurement Earnings/Losses that will not be			
Reclassified in Profit or Loss		2.113.146.121	2.127.775.112
<i>Gain on Revaluation of Property, Plant and Equipment</i>		2.226.103.532	2.226.103.532
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(112.957.411)	(98.328.420)
Restricted Reserves Appropriated from Profits		702.330.974	652.922.261
Prior Years' Profit/Losses		5.851.445.042	5.939.740.297
Current Period Net Profit or Losses		284.919.677	517.382.171
TOTAL LIABILITIES		26.659.522.209	25.828.048.863

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2025 AND 30 JUNE 2024

Page No: 3

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

	Notes	Reviewed 1 January- 30 June 2025	Reviewed 1 January- 30 June 2024	Not Reviewed 1 April- 30 June 2025	Not Reviewed 1 April- 30 June 2024
PROFIT OR LOSS					
Revenue	20	9.872.759.252	11.700.783.641	5.331.408.228	5.113.292.513
Cost of Sales (-)	20	(8.492.795.150)	(9.970.987.576)	(4.550.901.219)	(4.357.405.969)
GROSS PROFIT (LOSS)		1.379.964.102	1.729.796.065	780.507.009	755.886.544
General Administrative Expenses (-)		(506.826.418)	(476.660.005)	(256.481.788)	(260.771.011)
Marketing Expenses (-)		(640.267.556)	(771.074.818)	(298.454.748)	(355.618.794)
Research and Development Expenses (-)		(113.978.833)	(105.755.318)	(61.112.762)	(53.262.832)
Other Income from Operating Activities	21	828.641.202	325.612.228	464.636.511	139.911.417
Other Expenses from Operating Activities (-)	21	(708.099.184)	(370.279.319)	(374.753.943)	12.687.627
PROFIT (LOSS) FROM OPERATING ACTIVITIES		239.433.313	331.638.833	254.340.279	238.832.951
Income from Investing Activities		9.659.386	38.675.994	3.294.788	27.308.022
PROFIT/LOSS BEFORE FINANCE EXPENSE		249.092.699	370.314.827	257.635.067	266.140.973
Finance Income	22	570.840.119	698.143.285	290.790.478	135.796.706
Finance Expenses (-)	22	(1.365.102.757)	(1.521.214.921)	(764.778.786)	(868.139.195)
Monetary Gain/(Loss)	27	884.793.854	1.162.803.844	397.605.771	517.418.702
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		339.623.915	710.047.035	181.252.530	51.217.186
Tax Income/(Expense) From Continuing Operations		(54.704.238)	(154.853.109)	(149.573.882)	(77.812.536)
Current Tax (Expense) Income		(295.337)	(60.510.876)	(295.337)	(21.393.696)
Deferred Tax (Expense) Income		(54.408.901)	(94.342.233)	(149.278.545)	(56.418.840)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		284.919.677	555.193.926	31.678.648	(26.595.350)
PROFIT (LOSS) FOR THE YEAR	24	284.919.677	555.193.926	31.678.648	(26.595.350)
Profit (Loss) for the Year Attributable to:		284.919.677	555.193.926	31.678.648	(26.595.350)
Owners of The Parent		284.919.677	555.193.926	31.678.648	(26.595.350)
Earnings/(Losses) Per 100 Share from Continuing Operations	24	1,1306	2,2032	0,1257	(0,3166)
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Defined Benefit Plans Remeasurement Gains		(19.505.321)	-	(19.505.321)	-
Defined Benefit Plans Remeasurement Gains Tax Effect		4.876.330	-	4.876.330	-
OTHER COMPREHENSIVE INCOME (EXPENSE)		(14.628.991)	-	(14.628.991)	-
TOTAL COMPREHENSIVE INCOME (EXPENSE)		270.290.686	555.193.926	17.049.657	(26.595.350)
Owners of The Parent		270.290.686	555.193.926	17.049.657	(26.595.350)

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 30 JUNE 2025 AND 30 JUNE 2024

Page No: 4

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, 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		Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Total Equity
				Gain on Revaluation of Property, Plant and Equipment	Gain/Loss on Remeasurement of Defined Benefit Plans		Prior Years' Profits/Losses	Current Period Net Profit or Losses		
Balances as of 1 January 2024 (Beginning of the Period)	19	252.000.000	3.139.257.594	3.309.870.103	(99.055.748)	536.092.857	4.046.835.457	2.719.167.161	13.904.167.423	13.904.167.423
Total Comprehensive Income (Expense)		-	-	-	-	-	-	555.193.926	555.193.926	555.193.926
<i>Profit for the Period</i>		-	-	-	-	-	-	555.193.926	555.193.926	555.193.926
Dividends		-	-	-	-	-	(709.432.919)	-	(709.432.919)	(709.432.919)
Transfers		-	-	-	-	116.829.410	2.602.337.751	(2.719.167.161)	-	-
Balances as of 30 June 2024 (End of the Period)	19	252.000.000	3.139.257.594	3.309.870.103	(99.055.748)	652.922.267	5.939.740.289	555.193.926	13.749.928.430	13.749.928.431
Current Period										
Balances as of 1 January 2025 (Beginning of the Period)	19	252.000.000	3.139.257.594	2.226.103.532	(98.328.420)	652.922.261	5.939.740.297	517.382.171	12.629.077.435	12.629.077.435
Total Comprehensive Income		-	-	-	(14.628.991)	-	-	284.919.677	270.290.686	270.290.686
<i>Profit for the Period</i>		-	-	-	-	-	-	284.919.677	284.919.677	284.919.677
<i>Other Comprehensive Expense</i>		-	-	-	(14.628.991)	-	-	-	(14.628.991)	(14.628.991)
Dividends		-	-	-	-	-	(556.268.713)	-	(556.268.713)	(556.268.713)
Transfers		-	-	-	-	49.408.713	467.973.458	(517.382.171)	-	-
Balances as of 30 June 2025 (End of the Period)	19	252.000.000	3.139.257.594	2.226.103.532	(112.957.411)	702.330.974	5.851.445.042	284.919.677	12.343.099.408	12.343.099.408

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 30 JUNE 2025 AND 30 JUNE 2024

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(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

	Notes	Reviewed 1 January- 30 June 2025	Reviewed 1 January- 30 June 2024
Cash Flows from Operating Activities		(2.876.311.743)	(682.168.978)
Current Period Net Profit or Losses	24	284.919.677	555.193.926
Adjustments to Reconcile Profit (Loss) for The Year		393.919.356	611.778.913
Adjustments Related to Depreciation and Amortization Expenses	11-12-13	515.695.764	446.251.330
Adjustments Related to Provision for Employee Benefits (Released)	17	53.964.927	106.932.985
Adjustments Related to Tax (Income) Expense		54.704.238	154.853.109
Adjustments Related to Provisions for Litigations	16	123.847.937	5.768.757
Adjustments Related to Interest Income	22	(237.785.271)	(531.725.239)
Adjustments Related to Interest Expenses	22	897.580.937	1.237.990.035
Adjustments Related to Unrealized Currency Translation Differences		72.447.201	60.826.594
Adjustments Related to Fair Value Losses (Gains)		(172.875.206)	199.242.596
Other Adjustments to Profit/(Loss) Reconciliation		981.841.340	(72.308.616)
Adjustments Related to Other Provisions (Released)	16	202.229.016	333.473.627
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment		(1.386.506)	(21.346.124)
Monetary Gain/(Loss)		(2.096.345.021)	(1.308.180.141)
Changes in Working Capital		(3.384.080.883)	(1.604.658.234)
Adjustments Related to Decrease (Increase) in Trade Receivables	7	(2.167.508.871)	149.746
Adjustments Related to Decrease (Increase) in Inventories	10	(548.392.435)	(983.299.099)
Adjustments Related to Decrease (Increase) in Other Receivables from Operations		(646.115.422)	(397.961.825)
Adjustments Related to Increase (Decrease) in Trade Payables	7	660.513.191	126.271.058
Adjustments Related to Increase (Decrease) in Other Payables from Operations		300.169.239	(338.033.805)
Adjustments Related to Increase (Decrease) in Other Working Capital from Operations		(982.746.585)	(11.784.309)
Cash Flows from Operating Activities		(2.705.241.850)	(437.685.395)
Income Tax Returns (Paid)		(16.013.130)	(19.728.253)
Payments Related to Other Provisions	16	(122.284.778)	(178.688.301)
Payments to Provision of Employee Benefits	17	(32.771.985)	(46.067.030)
Cash Flows from Investing Activities		(491.185.293)	(1.274.693.800)
Proceeds from Sale of Property, Plant and Equipment	11 - 24	1.573.943	21.979.485
Payments for Purchase of Property, Plant and Equipment	11	(74.385.742)	(163.965.614)
Payments for Purchase of Intangible Assets	12	(418.373.494)	(477.092.357)
Other Cash Outflows		-	(655.615.314)
Cash Flows from Financing Activities		(54.232.616)	(2.392.161.270)
Dividends Paid		(556.268.713)	(709.432.919)
Interest Received		237.128.456	652.897.188
Interest Paid	6	(1.053.411.206)	(1.230.599.535)
Proceeds from Loans	6	3.486.512.486	3.257.035.555
Cash Outflows from Repayment of Loans	6	(2.095.258.993)	(4.360.510.908)
Cash Outflows Related to Debt Payments Arising from Lease Agreements	6	(72.934.646)	(1.550.651)
Effect of Monetary Loss/Gain on Cash and Cash Equivalents		733.956.331	(840.722.018)
Net Increase (Decrease) in Cash and Cash Equivalents		(2.687.773.321)	(5.189.746.067)
Cash and Cash Equivalents at The Beginning of The Year		3.612.518.862	6.049.032.438
Cash and Cash Equivalents at The End of The Year	4	924.745.541	859.286.371

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of June 30,2025, 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 30 June 2025 is 1.498 (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 30 June 2025 and 31 December 2024, details about the company’s subsidiary, which is subject to consolidation, is below:

Company Name	Principal Activity	Capital	30 June 2025	31 December 2024
			Participation Rate (%)	Participation Rate (%)
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	Trade of spare parts	716.000	100	100

Approval of Financial Statements

Condensed consolidated financial statements for the period 1 January – 30 June 2025 approved by the Board of Directors on 11 August 2025 and signed by Independent Member of the Board of Director Barış TAN (Audit Committee Chairman) and Münür Yavuz (Audit Committee Member), General Manager Yusuf Tuğrul ARIKAN and Finance Director Neşet Fatih VURAL.

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

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

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

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

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

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

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

2.1 Basis of Presentation (cont'd)

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

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

The Group's condensed consolidated financial statements does not include all necessary disclosures and notes which are shown in the year-ended consolidated financial statements, the accompanying summary financial statements should be read together with the 31 December 2024 financial statements and attached notes.

Functional and Reporting Currency

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

2.1.2 Consolidation principles

Subsidiaries

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

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

The identifiable assets, liabilities, and contingent liabilities taken over during a business combination are measured at their fair value on the acquisition date. For each purchase, non-controlling shares of the acquired company are recognised either at their fair value or according to their proportional share in the net assets of the acquired company.

The table below sets out the subsidiaries and their ownership interests as of 30 June 2025 and 31 December 2024

Subsidiary	Voting power held by the Group (%)		Proportion of ownership interest (%)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Ant Sınai ve Ticari Ürünleri Pazarlama A.Ş.	100	100	100	100

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of June 30,2025, 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

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

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2024.

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 June 30, 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
30 June 2025	3.132,17	1,00000	%220
31 December 2024	2.684,55	1,16674	%291
30 June 2024	2.319,29	1,35049	%324

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

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

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

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

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

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

2.1.4 Offsetting

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

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

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

2.1 Basis of Presentation (cont'd)

2.1.5 Comparatives and Adjustment of Prior Periods' Financial Statements

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

2.1.6 Amendments in Standards and Interpretations

a) Standards, amendments, and interpretations applicable as of 30 June 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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:

- **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 solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 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'.
- **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.

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

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

2.1 Basis of Presentation (cont'd)

2.1.6 Amendments in Standards and Interpretations (cont'd)

- **IFRS 19 Subsidiaries without Public Accountability:** Disclosure 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

2.2 Effects of Revised Accounting Policies

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

2.3 Summary of Significant Accounting Policies

Interim condensed consolidated financial statements for the period ending on June 30, 2025 prepared in accordance with the TMS 34 standard for the preparation of the tables. The interim condensed consolidated financial statements for the period ending on 30 June 2025 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2024. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2024.

2.4 Changes in Accounting Estimates and Errors

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

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

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

2.5 Other Accounting Estimates

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

a) Deferred Tax:

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

b) Warranty Cost Provisions

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

c) Useful lives of property, plant and equipment:

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

d) Revaluation of land improvements and buildings:

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

The Group's land, land improvements and buildings have been revalued as of 31 December 2024 by TSKB Gayrimenkul Değerleme A.Ş. authorized by the Capital Markets Board. The revaluation fund arising from the difference between the book value and fair value is netted off with deferred tax and presented as revaluation fund under equity. Revaluation is performed periodically at the end of each year.

e) Provision for Employment Termination Benefits

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

NOTE 3 –SEGMENT REPORTING

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

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
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NOTE 4 - CASH AND CASH EQUIVALENTS

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Money Market Funds (*)	-	2.592.971.387
Banks-Demand Deposits	282.717.958	581.681.979
Banks-Time Deposits	637.643.785	429.345.964
Other Liquid Assets (**)	5.040.613	8.971.604
Total	925.402.356	3.612.970.934

(*) As of June 30, 2025 and December 31, 2024, the balance under the 'Money Market Funds' item consists of the Group's investments in short-term money market funds traded on TEFAS.

(**) As of 30 June 2025 and 31 December 2024, the balance in 'Other Liquid Assets' consists of the Group's credit card receivables from banks.

There are no restricted deposits as of 30 June 2025 and 31 December 2024.

Cash and cash equivalents presented in the consolidated cash flow statements as of 30 June 2025 and 30 June 2024 are as follows:

	<u>30 June 2025</u>	<u>30 June 2024</u>
Liquid Assets	925.402.356	861.589.457
Interest Accruals (-)	(656.815)	(2.303.086)
Total (Excluding interest accruals)	924.745.541	859.286.371

The details of time deposits are as follows:

	<u>30 June 2025</u>		<u>31 December 2024</u>	
	<u>Amount</u>	<u>Annual Average</u>	<u>Amount</u>	<u>Annual Average</u>
	<u>(TRY Equivalent)</u>	<u>Interest Rate (%)</u>	<u>(TRY Equivalent)</u>	<u>Interest Rate (%)</u>
TRY	637.643.785	46,96	347.468.775	47,50
EUR	-	-	81.877.189	1,50
Total	637.643.785		429.345.964	

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

NOTE 5- FINANCIAL INVESTMENTS

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Investment Funds (*)	61.986.272	63.360.326
Total	61.986.272	63.360.326

(*) During the reporting period, the Group purchased listed mutual funds. As of June 30, 2025, the fair value changes of the related funds classified as short-term financial investments in the statement of financial position are recognized in the condensed consolidated statement of profit or loss.

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

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NOTES 6- FINANCIAL LIABILITIES

The details of bank loans as of 30 June 2025 and 31 December 2024 are as follows:

a) Short-term Borrowings

Bank Loans

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
TRY	33,78	37,78	5.398.865.006	4.647.871.822	5.398.865.006	4.647.871.822
Total					5.398.865.006	4.647.871.822

b) Short-term Portions of Long-term Borrowings

Bank Loans

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
EUR	6,64	6,85	1.875.826	1.958.766	87.584.754	84.106.422
TRY	37,89	47,53	218.001.063	628.615.005	218.001.063	628.615.005
Total					305.585.817	712.721.427

Finance Lease Liabilities

Short-term Finance Lease Payables

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
TRY	34,00	34,00	94.691.905	17.318.883	94.691.905	17.318.883
Total					94.691.905	17.318.883

Short-term Lease Payables Arising from Operating Leases

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
EUR	6,72	3,20	102.246	508.035	4.730.289	21.814.247
TRY	28,15	28,05	18.530.583	26.084.540	18.530.583	26.084.540
Total					23.260.872	47.898.787

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTES 6- FINANCIAL LIABILITIES (cont'd)

c) Long-term Borrowings

Bank Loans

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Avro	6,70	6,89	5.502.159	6.240.672	256.902.955	267.964.998
TRY	18,88	29,87	20.807.432	44.668.359	20.807.432	44.668.359
Total					277.710.387	312.633.357

As of 30 June 2025 and 31 December 2024, the payment schedule of long-term loans is as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
1 to 2 years	89.852.862	104.078.525
2 to 3 years	73.219.929	74.188.218
3 to 4 years	91.794.164	99.322.451
4 to 5 years	17.304.865	28.240.029
More than 5 years	5.538.567	6.804.134
Total	277.710.387	312.633.357

Finance Lease Liabilities

Long Term Finance Lease Payables

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
TRY	35,51	35,51	101.534.499	256.359.440	101.534.499	256.359.440
Total					101.534.499	256.359.440

Long-term Lease Payables Arising from Operating Leases

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
EUR	6,72	3,20	1.593.859	557.767	74.285.631	23.949.680
TRY	28,15	28,05	95.962.253	53.938.258	95.962.253	53.938.258
Total					170.247.884	77.887.938

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-NOTES 6- FINANCIAL LIABILITIES (cont'd)

Financial net debt reconciliation as of 30 June 2025 and 30 June 2024 is as follows:

	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening balance	6.072.691.654	8.830.486.062
Interest expense	896.267.409	1.321.751.414
Cash outflows from debt payments arising from lease agreements	(72.934.646)	(1.550.651)
Changes in lease liabilities	63.204.758	(62.550.884)
Interest paid	(1.053.411.206)	(1.230.599.535)
Newly obtained credits	3.486.512.486	3.257.035.555
Loans repaid	(2.095.258.993)	(4.360.510.908)
Exchange difference	98.179.213	82.959.519
Inflation effect	(1.023.354.305)	(1.822.784.821)
Closing balance	6.371.896.370	6.014.235.751

NOTE 7- TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade Receivables from Third Parties	5.402.926.973	3.173.713.973
Trade Receivables from Related Parties	198.522.084	260.226.213
Rediscount Expenses (-)	(32.248.055)	(31.715.237)
Doubtful Receivables	189.907	221.570
Allowance for Doubtful Receivables (-)	(189.907)	(221.570)
Total	5.569.201.002	3.402.224.949

As of 30 June 2025, the average term for trade receivables is 83 days (31 December 2024: 70 days).

Movements of provision for doubtful receivables are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
Opening Balance	221.570	319.900
Inflation Effect	(31.663)	(98.330)
Closing Balance	189.907	221.570

Trade payables at period ends are as follows:

b) Short-term Trade Payables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade Payables to Third Parties	2.744.252.526	2.336.012.426
Trade Payables to Related Parties	2.168.026.188	1.929.333.979
Rediscount Incomes(-)	(39.230.026)	(52.810.908)
Total	4.873.048.688	4.212.535.497

As of 30 June 2025, the average term for trade payables is 89 days (31 December 2024: 90 days).

As of June 30, 2025, supplier financing transactions amounted to TRY 55.773.917. As of June 30, 2025, the trade payables balance arising from supplier financing transactions is TRY 5.527.916.

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

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NOTE 8- OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Official Receivables (*)	6.725.839	4.712.280
Receivables from Employees	48.129.995	13.655.750
Deposits and Collaterals Given	61	28.205
Total	54.855.895	18.396.235

(*) As of June 30, 2025, TRY 4,775.125 of the Group's official receivables consists of VAT refund receivables (As of December 31, 2024, there is a VAT refund receivable of TRY 4,108,234).

Other Long Term Receivables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	186	214
Total	186	214

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

Other Long Term Payables

	<u>30 June 2025</u>	<u>31 December 2024</u>
Taxes and Funds Payable	27.014.215	38.881.596
Other Miscellaneous Payables	1.488.853	1.306.814
Total	28.503.068	40.188.410

Short Term Liabilities under Employee Benefits

	<u>30 June 2025</u>	<u>31 December 2024</u>
Social Security Deductions Payable	103.001.267	176.221.639
Liabilities to Employees Benefits	57.376.938	61.728.165
Total	160.378.205	237.949.804

Long Term Liabilities under Employee Benefits

	<u>30 June 2025</u>	<u>31 December 2024</u>
Liabilities to Employee Benefits	22.229.616	23.314.549
Total	22.229.616	23.314.549

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NOTE 9- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

The details of derivative instruments as of 30 June 2025 and 31 December 2024 are as follows:

	<u>30 June 2025</u>			<u>31 December 2024</u>		
	<u>Nominal Value</u>	<u>Fair Value</u>		<u>Nominal Value</u>	<u>Fair Value</u>	
		<u>Assest</u>	<u>Liability</u>		<u>Assest</u>	<u>Liability</u>
Forward Contracts	1.821.975.062	31.371.051	-	471.473.691	-	(133.231.275)
Total	1.821.975.062	31.371.051	-	471.473.691	-	(133.231.275)

NOTE 10- INVENTORIES

Inventory balances as of period ends are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
Raw Materials	3.534.316.162	3.293.966.458
Work in Process Goods	90.471.533	147.781.252
Finished Goods	1.278.165.931	1.175.214.729
Trade Goods	571.808.750	446.954.152
Other Inventory	38.878.651	35.252.513
Goods in Transit	414.868.799	280.948.287
Total Inventories	5.928.509.826	5.380.117.391

As of 30 June 2025, total cost of sales which recognized in statement of profit or loss is TRY 7.337.118.982 (30 June 2024: TRY 8.704.968.417).

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NOTE 11- PROPERTY, PLANT AND EQUIPMENT

30 June 2025

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 2025	6.440.107.293	270.275.207	2.235.113.254	5.139.350.883	106.545.478	106.057.045	18.016.197	60.003.701	14.375.469.058
Additions	-	-		71.586.922	-	954.075	-	1.844.745	74.385.742
Disposals	-	-		(2.078.859)	(100.687)	-	-	-	(2.179.546)
Closing Balance as at 30 June 2025	6.440.107.293	270.275.207	2.235.113.254	5.208.858.946	106.444.791	107.011.120	18.016.197	61.848.446	14.447.675.254

Accumulated Depreciation

Opening Balance as at 1 January 2025	-	(220.784.045)	(407.002.738)	(4.075.571.789)	(62.067.533)	(61.176.949)	(18.003.661)	-	(4.844.606.715)
Charge for the year	-	(3.575.062)	(18.826.923)	(206.276.693)	(7.366.364)	(11.250.800)	(2.464)	-	(247.298.306)
Disposals	-	-	-	1.891.422	100.687	-	-	-	1.992.109
Closing Balance as at 30 June 2025	-	(224.359.107)	(425.829.661)	(4.279.957.060)	(69.333.210)	(72.427.749)	(18.006.125)	-	(5.089.912.912)

Net Book Value

Opening Balance as at 1 January 2025	6.440.107.293	49.491.162	1.828.110.516	1.063.779.094	44.477.945	44.880.096	12.536	60.003.701	9.530.862.343
Closing Balance as at 30 June 2025	6.440.107.293	45.916.100	1.809.283.593	928.901.886	37.111.581	34.583.371	10.072	61.848.446	9.357.762.342

As of 30 June 2025 , 191.313.137 of the depreciation expenses has been charged to cost of sales and TRY 3.158.635 to research and development expenses and TRY 7.287.073 to marketing expenses, TRY 24.682.827 to general administrative expenses and TRY 20.856.633 to development capitalization.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
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NOTE 11- PROPERTY, PLANT AND EQUIPMENT (cont'd)

30 June 2024

<u>Cost Value</u>									
	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	7.538.707.700	269.378.110	2.089.506.567	4.939.935.583	96.971.015	83.730.581	18.016.197	212.222.473	15.248.468.226
Additions	-	-	5.365.520	59.407.019	9.877.228	4.929.464	-	84.386.384	163.965.615
Disposals	-	-	-	(5.761.855)	-	-	-	-	(5.761.855)
Closing Balance as at 30 June 2024	7.538.707.700	269.378.110	2.094.872.087	4.993.580.747	106.848.243	88.660.045	18.016.197	296.608.857	15.406.671.986

Accumulated Depreciation

Opening Balance as at 1 January 2024	-	(218.679.497)	(368.376.832)	(3.751.554.322)	(55.361.644)	(63.628.025)	(17.996.183)	-	(4.475.596.503)
Charge for the year	-	(4.135.198)	(16.957.054)	(148.347.839)	(11.888.181)	(3.370.003)	(5.414)	-	(184.703.689)
Disposals	-	-	-	5.128.493	-	-	-	-	5.128.493
Closing Balance as at 30 June 2024	-	(222.814.695)	(385.333.886)	(3.894.773.668)	(67.249.825)	(66.998.028)	(18.001.597)	-	(4.655.171.699)

Net Book Value

Opening Balance as at 1 January 2024	7.538.707.700	50.698.613	1.721.129.735	1.188.381.261	41.609.371	20.102.556	20.014	212.222.473	10.772.871.723
Closing Balance as at 30 June 2024	7.538.707.700	46.563.415	1.709.538.201	1.098.807.079	39.598.418	21.662.017	14.600	296.608.857	10.751.500.287

As of 30 June 2024 TRY 136.768.622 of the depreciation expenses has been charged to cost of sales and TRY 3.695.842 to research and development expenses and TRY , 6.785.368 to marketing expenses, TRY 22.129.967 to general administrative expenses and TRY 15.323.887 to development capitalization.

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NOTE 12 – INTANGIBLE ASSETS

30 June 2025

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances	Total
Opening Balance as at 1 January 2025	11.861.659	3.023.146.707	568.954.490	1.980.280.057	5.584.242.913
Additions	-	-	8.681.269	409.692.225	418.373.494
Closing balance as at 30 June 2025	11.861.659	3.023.146.707	577.635.759	2.389.972.282	6.002.616.407

Accumulated Amortization

Opening Balance as at 1 January 2025	(6.551.787)	(2.184.502.406)	(463.841.531)	-	(2.654.895.724)
Charge for the period	(540.265)	(166.010.088)	(27.927.727)	-	(194.478.080)
Closing balance as at 30 June 2025	(7.092.052)	(2.350.512.494)	(491.769.258)	-	(2.849.373.804)

Net Book Value

Opening Balance as at 1 January 2025	5.309.872	838.644.301	105.112.959	1.980.280.057	2.929.347.189
Closing balance as at 30 June 2025	4.769.607	672.634.213	85.866.501	2.389.972.282	3.153.242.603

As of 30 June 2025 , TRY 142.714.623 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 4.679.158 to research and development expenses and TRY 13.003.451 to marketing expenses, TRY 21.788.252 to general administrative expenses and 12.292.595 to development capitalization.

30 June 2024

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances	Total
Opening Balance as at 1 January 2024	11.861.657	2.806.335.723	512.854.216	1.199.182.268	4.530.233.864
Additions	-	-	6.837.190	470.255.167	477.092.357
Closing balance as at 30 June 2024	11.861.657	2.806.335.723	519.691.406	1.669.437.435	5.007.087.411

Accumulated Amortization

Opening Balance as at 1 January 2024	(5.789.487)	(1.857.225.713)	(407.469.879)	-	(2.270.485.079)
Charge for the period	(440.762)	(190.833.933)	(34.359.970)	-	(225.634.665)
Closing balance as at 30 June 2024	(6.230.249)	(2.048.059.646)	(441.829.849)	-	(2.496.119.744)

Net Book Value

Opening Balance as at 1 January 2024	6.072.170	949.110.010	105.384.337	1.199.182.268	2.259.748.785
Closing balance as at 30 June 2024	5.631.408	758.276.077	77.861.557	1.669.437.435	2.510.967.667

As of 30 June 2024 TRY 170.356.243 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 4.514.853 to research and development expenses and TRY 8.154.598 to marketing expenses, TRY 27.034.048 to general administrative expenses and TRY 15.574.924 to development capitalization.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 13 – RIGHT OF USE ASSETS

As of 30 June 2025 and 30 June 2024, the right of use assets' balances of depreciation assets and depreciation expenses in the relevant period are as follows:

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2025	338.010.948
Additions	23.167.758
Changes in rental obligations	127.945.574
Disposals	(6.294.249)
Closing balance as at 30 June 2025	482.830.031

Accumulated Amortization

Opening Balance as at 1 January 2025	(146.530.765)
Charge for the Period	(73.919.378)
Disposals	6.294.249
Closing balance as at 30 June 2025	(214.155.894)

Net Book Value

Opening Balance as at 1 January 2025	191.480.183
Closing balance as at 30 June 2025	268.674.137

TRY 34.976.734 of depreciation expenses has been charged to cost of sales, and TRY 38.942.644 to general administration expenses as of 30 June 2025.

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2024	224.783.884
Additions	13.161.708
Closing balance as at 30 June 2024	237.945.592

Accumulated Amortization

Opening Balance as at 1 January 2024	(85.491.528)
Charge for the Period	(35.912.978)
Closing balance as at 30 June 2024	(121.404.506)

Net Book Value

Opening Balance as at 1 January 2024	139.292.356
Closing balance as at 30 June 2024	116.541.086

TRY 14.575.095 of depreciation expenses has been charged to cost of sales, and TRY 21.337.833 to general administration expenses as of 30 June 2024.

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NOTES 14- GOODWILL

As of June 30, 2025, there is a goodwill amounting to TRY 178.976.278 related to the FZK acquisition (December 31, 2024: TRY 178.976.278). The Group has calculated the recoverable amount of goodwill, and no impairment has been recognized for the goodwill. In this calculation, 5-year cash flows prepared based on management-approved budgets and a discount rate of 20% per annum (2021: 20% per annum) have been used.

NOTES 15- GOVERNMENT GRANTS AND INCENTIVES

As of June 30, 2025, the Group have TRY 113.456.980 R&D deduction amount that can be used in tax calculation due to the expenditures related to R&D activities (31 December 2024 : TRY 6.033.260) As per amendment made in Article 35 of the Law on Supporting Research and Development No. 5746 which became effective on 1 April 2008. R&D deduction rate from which will be benefited for the expenses of R&D has been increased from 40% to 100% .

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

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

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

Within the scope of the incentive certificate numbered 5487, TRY 51.670.512 was spent.(31 December 2024: TRY 51.670.512) The contribution rate to the investment is 20%.

Within the scope of the incentive certificate numbered 129788, 87.538.897 was spent (31 December 2024: 87.538.897 TRY). The contribution rate to the investment is 45%.

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

Within the scope of the incentive certificate numbered 535509, TRY 56.662.570 TRY was spent (31 December 2024: 56.662.570 TRY). The contribution rate to the investment is 30%.

Within the scope of the incentive certificate numbered 541650, TRY 411.309.517 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, TRY 19.160.475 was spent (31 December 2024: TRY 19.160.475). The contribution rate to the investment is 30%.

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NOTES 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short-term Provisions

	<u>30 June 2025</u>	<u>31 December 2024</u>
Warranty Provisions	118.325.848	139.996.661
Provision for Lawsuits	186.874.873	104.759.335
Provision for Premium and Commission	125.801.778	20.577.379
Total	431.002.499	265.333.375

Movements of provisions during the period are as follows:

	<u>Warranty Provisions</u>	<u>Provision for Lawsuits</u>	<u>Provision for Premium and Commission</u>	<u>Total</u>
Opening Balance as at 1 January 2025	139.996.661	104.759.335	20.577.379	265.333.375
Additions During The Period	44.029.350	123.847.937	158.199.666	326.076.953
Paid During The Period (-)	(45.694.076)	(26.761.868)	(49.828.834)	(122.284.778)
Inflation Effect	(20.006.087)	(14.970.531)	(3.146.433)	(38.123.051)
Closing Balance as at 30 June 2025	118.325.848	186.874.873	125.801.778	431.002.499

	<u>Warranty Provisions</u>	<u>Provision for Lawsuits</u>	<u>Provision for Premium and Commission</u>	<u>Total</u>
Opening Balance as at 1 January 2024	154.888.617	107.621.836	126.949.725	389.460.178
Additions During The Period	97.466.237	5.768.757	236.007.389	339.242.383
Paid During The Period (-)	(76.246.383)	-	(102.441.918)	(178.688.301)
Inflation Effect	(26.414.959)	(21.341.169)	(18.323.854)	(66.079.982)
Closing Balance as at 30 June 2024	149.693.512	92.049.424	242.191.342	483.934.278

Mortgages and guarantees on assets:

There are not any mortgages and guarantees on assets.

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

	<u>30 June 2025</u>			
	<u>Total TRY Provisions</u>	<u>Original Currency TRY</u>	<u>Original Currency EUR</u>	<u>Original Currency USD</u>
A. CPMs given in the name of its own legal personality	7.409.030.928	6.443.002.470	9.559.084	13.053.783
i. Letter of Guarantee	7.409.030.928	6.443.002.470	9.559.084	13.053.783
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	7.409.030.928	6.443.002.470	9.559.084	13.053.783

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTES 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

	31 December 2024			
	<u>Total TRY</u> <u>Provisions</u>	<u>Original</u> <u>Currency</u> <u>TRY</u>	<u>Original</u> <u>Currency</u> <u>EUR</u>	<u>Original</u> <u>Currency</u> <u>USD</u>
A. CPMs given in the name of its own legal personality	6.575.566.350	5.538.144.362	13.562.355	15.230.246
i. Letter of Guarantee	6.575.566.350	5.538.144.362	13.562.355	15.230.246
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	6.575.566.350	5.538.144.362	13.562.355	15.230.246

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 30 June 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.

NOTE 17 – EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision for Employee Rights and Salaries	92.856.806	29.919.205
Provision for Unused Vacation	43.320.377	28.982.192
Total	136.177.183	58.901.397

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

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

	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening Balance	28.982.192	18.933.179
Recognized provision during the period	41.050.151	21.463.476
Paid During The Period	(21.735.959)	(57.898.614)
Inflation Effect	(4.976.007)	46.484.151
Total	43.320.377	28.982.192

b) Long-Term Provisions for Employee Benefits

	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision for Severance Payments to Employees	101.420.526	91.007.036
Total	101.420.526	91.007.036

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 17 – EMPLOYEE BENEFITS (cont'd)

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

The severance payments are calculated over 30-days gross salary for each service year. Primary assumption is that ceiling liability set for each service year increases in proportion to inflation. In parallel with this, real discount rate which is cleared of the potential inflation impacts is considered at the implementation stage. The severance pay cap is revised in every six months, the ceiling amount of TRY 53.919,68 (1 January 2025: TRY 46,655.43) applicable as of 1 July 2025 has been regarded for the calculation of the Group's provision of severance pay.

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

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

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Annual Net Discount Rate (%)	2,58	2,58
Turnover Rate to Estimate the Probability of Retirement (%)	18,06	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.

c) Short-Term Provisions for Employee Benefits

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

	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening Balance	91.007.036	80.535.663
Interest Cost	1.313.528	2.144.136
Gain/(Loss) on Remeasurement of Defined Benefit Plans	19.505.321	4.397.336
Paid Within the Period	(11.036.026)	(37.679.497)
Service Cost	11.601.248	74.938.625
Inflation Effect	(10.970.581)	(33.329.227)
Closing Balance	101.420.526	91.007.036

NOTE 18- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	<u>30 June 2025</u>	<u>31 December 2024</u>
Advances Given For Inventory Purchase	832.526.926	365.428.852
Prepaid Insurance Expenses	41.352.559	11.897.278
Prepaid Advertisement Expenses	1.029.162	177.939
Prepaid Maintenance Expenses	778.852	1.536.754
Prepaid Other Expenses	22.834.707	8.539.802
Total	898.522.206	387.580.625

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 18- OTHER ASSETS AND LIABILITIES (cont'd)

b) Other Current Assets

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deferred VAT	150.809.757	107.648.784
Other Current Assets	76.790.467	21.237.258
Total	227.600.224	128.886.042

c) Prepaid Expenses (Long-Term)

	<u>30 June 2025</u>	<u>31 December 2024</u>
Prepaid Expenses	3.417.831	3.846.153
Total	3.417.831	3.846.153

d) Deferred Income (Short-Term)

	<u>30 June 2025</u>	<u>31 December 2024</u>
Order Advances Received	899.075.730	759.624.370
Deferred Income	46.754.052	48.979.704
Total	945.829.782	808.604.074

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deferred Maintenance and Repair Income	62.964.466	64.121.989
Total	62.964.466	64.121.989

f) Deferred Income (Long-Term)

	<u>30 June 2025</u>	<u>31 December 2024</u>
Order Advances Received	65.048.245	89.517.813
Total	65.048.245	89.517.813

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
Deferred Maintenance and Repair Income	241.970.435	276.387.795
Total	241.970.435	276.387.795

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital / Elimination Adjustments

As of 30 June 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:

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

a) Capital / Elimination Adjustments (cont'd)

30 June 2025

<u>Shareholders</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Total Share Amount</u>	<u>Share (%)</u>
AG ANADOLU GRUBU HOLDİNG A.Ş.	134.534.317	-	5.071.886	139.606.203	55,40
ISUZU MOTORS LTD.	-	42.826.526	-	42.826.526	16,99
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

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

b) Privileges Granted to the Share Groups

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

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

<u>Equity</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Paid-in Capital	252.000.000	252.000.000
Capital Inflation Adjustment Difference	3.139.257.594	3.139.257.594
Restricted Reserves Appropriated from profit	702.330.974	652.922.261
Previous Year Profits	5.851.445.042	5.939.740.297
Gain / (Loss) on Revaluation and Measurement	2.226.103.532	2.226.103.532
(Losses) on Remeasurement of Defined Benefit Plans	(112.957.411)	(98.328.420)
Net Profit / (Loss) for The Period	284.919.677	517.382.171
Shareholders' Equity Attributable to Equity Holders of the Group	12.343.099.408	12.629.077.435
Total Shareholders' Equity	12.343.099.408	12.629.077.435

c) Restricted Reserves Appropriated from Profit

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

<u>Restricted Reserves Appropriated from Profit</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Legal Reserves	702.330.974	652.922.261
Total	702.330.974	652.922.261

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

Retained earnings from previous years consist of extraordinary reserves, various inflation differences, and other retained earnings from previous years.

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

d) Retained Earnings/Losses

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

Retained Earnings/Losses	30 June 2025	31 December 2024
Extraordinary Reserves	428.311.718	144.369.601
Legal Reserves Inflation Difference	113.168.995	113.168.995
Retained Earnings / (Losses)	5.309.964.329	5.682.201.701
Total	5.851.445.042	5.939.740.297

Quoted companies make profit distributions as follows:

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

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

Group's retained earnings is TRY 5.851.445.042 based on the financial statements prepared in according with TAS/IFRS Financial Reporting Standard for the period ended 30 June 2025 (31 December 2024: TRY 5.939.740.297).

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

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

NOTE 20- REVENUE AND COST OF SALES

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Domestic Sales	7.794.632.615	8.480.362.625	4.026.139.704	3.358.961.681
Foreign Sales	3.239.993.961	4.390.987.309	1.951.703.503	2.258.491.965
Other Income	30.885.741	40.670.082	21.094.513	17.768.952
Sales Total (Gross)	11.065.512.317	12.912.020.016	5.998.937.720	5.635.222.598
Sales Discounts (-)	(1.192.753.065)	(1.211.236.375)	(667.529.492)	(521.930.086)
Sales (Net)	9.872.759.252	11.700.783.641	5.331.408.228	5.113.292.513
Cost of Sales	(8.492.795.150)	(9.970.987.576)	(4.550.901.219)	(4.357.405.969)
Gross Operating Profit	1.379.964.102	1.729.796.065	780.507.009	755.886.544

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 20- REVENUE AND COST OF SALES (cont'd)

Cost of sales are summarised as follows;

Cost of Sales	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Raw Materials and Supplies Expenses	(5.944.751.093)	(7.788.893.075)	(3.467.214.602)	(3.444.749.006)
Direct Labor Expenses	(637.744.471)	(775.196.041)	(337.242.533)	(461.155.625)
Depreciation and Amortization Expenses	(369.004.495)	(321.699.960)	(169.622.857)	(178.161.829)
Other Production Costs	(148.927.202)	(169.123.158)	(38.546.565)	(73.329.895)
Total Cost of Production	(7.100.427.261)	(9.054.912.234)	(4.012.626.557)	(4.157.396.355)
Change in Goods Inventory	45.641.483	768.807.548	41.978.403	557.753.817
Cost of Trade Goods Sold	(1.433.543.180)	(1.675.684.151)	(576.587.262)	(754.052.021)
Cost of Other Sales	(4.466.192)	(9.198.739)	(3.665.803)	(3.711.410)
Cost of Sales	(8.492.795.150)	(9.970.987.576)	(4.550.901.219)	(4.357.405.969)

NOTE 21- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign Exchange Income Related to Trade Receivables and Payables	714.680.510	196.913.725	438.995.033	67.626.617
Sales Support Income	64.621.800	27.095.411	5.882.972	25.343.529
Discount Income	19.037.685	13.433.510	9.067.049	13.188.103
TÜBİTAK R&D Support Income	3.169.108	8.544.760	1.781.582	1.740.113
Export D.F.I.F. Support	2.351.618	3.952.798	1.151.981	3.952.798
Rental Income	2.044.659	2.664.698	988.100	1.329.201
Service Income	1.084.933	4.127.782	265.163	3.808.198
Discount Income Related to Trade Payables	-	941.799	(385.742)	941.799
Other Income	21.650.889	67.937.745	6.890.373	21.981.059
Toplam	828.641.202	325.612.228	464.636.511	139.911.417

Other Expense from Operating Activities:	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Exchange Rate Differences Related to Trade Receivables and Payables	(561.607.257)	(340.176.484)	(286.961.747)	198.043
Provisions for Lawsuits	(97.086.069)	(5.768.756)	(46.452.690)	11.639.707
Discount Expenses Related to Trade Receivables	(11.099.045)	-	(11.099.045)	5.186.311
Donations and Aid	(11.017.938)	(16.060.278)	(6.769.963)	(16.060.278)
Provisions for Doubtful Receivables	-	-	-	15.141.637
Other Expenses	(27.288.875)	(8.273.801)	(23.470.498)	(3.417.793)
Total	(708.099.184)	(370.279.319)	(374.753.943)	12.687.627

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 22- FINANCE INCOME AND EXPENSES

Finance Income:	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Foreign Exchange Gain	277.198.744	179.851.556	147.482.154	45.210.921
Interest Income	218.747.586	518.291.729	68.414.535	90.585.785
Income from Derivative Transactions	74.893.789	-	74.893.789	-
Total	570.840.119	698.143.285	290.790.478	135.796.706

Finance Expenses:	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Interest Expenses	(897.580.937)	(1.237.990.035)	(477.005.912)	(740.174.696)
Exchange Rate Differences Expenses	(428.871.829)	(198.064.955)	(277.622.362)	(95.768.000)
Financing Expenses Related to Term Purchases	(3.066.770)	(13.220.911)	(1.464.234)	(594.360)
Letter of Guarantee Expenses	(25.737.035)	(7.941.020)	(13.448.084)	(1.393.271)
Expenses Arising from Derivative Transactions	-	(20.431.988)	10.498.334	(12.312.057)
Other Financial Expenses	(9.846.186)	(43.566.012)	(5.736.528)	(17.896.810)
Toplam	(1.365.102.757)	(1.521.214.921)	(764.778.786)	(868.139.195)

NOTE 23- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

i) Provision for Current Period Tax

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

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

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

The effective tax rate in 2025 is 25% (2024: 25%).

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

According to Corporate Tax Law's 24th article, the corporate tax is imposed by the taxpayer's tax returns. There is not an exact mutual agreement procedure with Tax Authorities in Turkey. Annual corporate tax returns are submitted to the relating tax offices until the 25th of April in the following year. Tax authorities have the right to audit tax declarations and accounting records for 5 years and may issue re-assessment based on their findings.

Income Withholding Tax:

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

ii) Deferred Tax

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 23- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

ii) Deferred Tax (cont'd)

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

	30 June 2025		31 December 2024	
	<u>Cumulative Temporary Differences</u>	<u>Deferred Tax Assets/(Liabilities)</u>	<u>Cumulative Temporary Differences</u>	<u>Deferred Tax Assets/(Liabilities)</u>
Inventories	(347.835.638)	(86.958.910)	(187.616.224)	(46.904.056)
Fixed Assets (Net)	(9.002.035.109)	(1.284.686.519)	(8.661.717.381)	(1.199.639.406)
Provision for Employment Termination Benefits	123.650.142	30.912.536	114.321.585	28.580.397
Guarantee Provisions	118.325.848	29.581.462	139.996.661	34.999.166
R&D Discount and Investment Incentive	1.080.169.892	544.333.267	731.332.941	461.364.377
Derivative Instruments	31.371.051	7.842.763	(133.231.275)	(33.307.819)
Rediscount Expenses/Income (Net)	(6.981.971)	(1.745.493)	(21.095.673)	(5.273.918)
TFRS 15 Revenue from Contracts with Customers	(452.780.024)	(113.195.006)	(132.842.982)	(33.210.746)
Employee Benefits	154.415.183	38.603.796	80.180.228	20.045.058
Extended Warranty Income	300.154.392	75.038.598	342.920.875	85.730.219
Dealer Premium Provisions	114.680.648	28.670.162	11.624.379	2.906.095
Lawsuit Provisions	186.874.873	46.718.718	104.759.335	26.189.834
Adjustments Related to Borrowings	(778.527.762)	(194.631.941)	(813.679.825)	(203.419.956)
Adjustments Related to Leases	94.980.927	23.745.232	116.919.088	29.229.772
Other (Net)	(79.511.746)	(19.877.937)	30.139.420	7.534.851
Total		(875.649.272)		(825.176.132)

NOTE 24 - EARNINGS / (LOSS) PER SHARE

	1 January- 30 June 25	1 January- 30 June 24	1 April- 30 June 25	1 April- 30 June 24
Net Profit / (Loss) for The Period	284.919.677	555.193.926	31.678.648	(26.595.350)
Weighted Average Number of Shares with Nominal Value of 1 Piaster	25.200.000.000	25.200.000.000	25.200.000.000	25.200.000.000
Income Per 100 Share with Nominal Value of TRY 1 Each	1,1306	2,2032	0,1257	(0,1055)

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 25- RELATED PARTY DISCLOSURES

a) Related Party Payable and Receivable Balances:

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

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

30 June 2025	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Related Parties				
Itochu Corporation Tokyo (2)	-	-	2.113.522.076	-
Oyex-Handels Gmbh (1)	187.031.761	-	-	-
Isuzu Motors Ltd. Tokyo (2)	3.285.348	-	48.787.342	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	5.083.591	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	2.616.544	-
Migros Ticaret A.Ş. (1)	-	-	1.801.694	-
Çelik Motor Ticaret A.Ş. (1)	1.614.773	-	-	-
Isuzu Motors International Operation Thailand (1)	1.153.387	-	-	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	1.267.795	-
Garenta Ulaşım Çözümleri A.Ş (1)	328.819	-	-	-
Isuzu Motors Europe NV (1)	24.405	-	-	-
Payables to Shareholders (*)	-	-	-	9.109
Total	198.522.084	-	2.168.026.188	9.109

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

1) Related Parties of Shareholders

2) Shareholders

31 December 2024	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Related Parties				
Itochu Corporation Tokyo (2)	-	-	1.846.823.648	-
Oyex-Handels Gmbh (1)	208.681.868	-	-	-
Isuzu Motors Ltd. Tokyo (2)	12.433.531	-	66.181.569	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	14.167.132	-
Çelik Motor Ticaret A.Ş. (1)	13.763.647	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	13.804.919	-	-	-
Itochu France	10.310.273	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	1.948.004	-
Isuzu Motors International Operation Thailand (1)	1.231.975	-	-	-
Isuzu Motors Co. Thailand Ltd.	-	-	113.497	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	93.518	-
Migros Ticaret A.Ş. (1)	-	-	5.345	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	1.233	-
Garenta Ulaşım Çözümleri A.Ş	-	-	33	-
Payables to Shareholders (*)	-	-	-	10.628
Total	260.226.213	-	1.929.333.979	10.628

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

1) Related Parties of Shareholders

2) Shareholders

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of June 30,2025, unless otherwise stated)

NOTE 25- RELATED PARTY DISCLOSURES (cont’d)

b) Related Party Transactions:

<u>Sales to Related Parties</u>	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Oyex-Handels Gmbh (1)	124.839.347	312.950.300	85.926.686	212.633.185
Isuzu Motors International Operation Thailand (1)	47.795.422	33.437.437	2.807.137	27.882.031
Isuzu Motors Ltd. Tokyo (2)	28.143.808	23.762.263	8.035.016	19.621.733
Coca Cola İçecek A.Ş. (1)	19.697.958	-	19.697.958	-
Çelik Motor Ticaret A.Ş. (1)	11.811.272	14.038.344	5.638.160	8.556.750
Anadolu Motor Üretim ve Paz. A.Ş. (1)	9.334.509	13.241.886	4.219.396	7.587.188
Garenta Ulaşım Çözümleri A.Ş (1)	1.690.591	-	994.970	-
Anadolu Sağlık Merkezi İktisadi İşletmesi (1)	478.069	-	478.069	-
Isuzu Motors Europe NV (1)	174.686	1.468.865	68.688	1.468.865
Anadolu Efes Spor Kulübü (1)	1.019	200.527	-	200.527
Itochu Corporation Tokyo (2)	-	12.022.216	-	2.081.161
Total	243.966.681	411.121.838	127.866.080	280.031.440

1) Related Parties of Shareholders

2) Shareholders

<u>Purchases from Related Parties</u>	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Itochu Corporation Tokyo (2)	1.641.132.013	2.070.275.034	628.059.486	442.957.550
Isuzu Motors International Operation Thailand (1)	892.458.036	1.215.955.092	600.906.721	534.587.468
Isuzu Motors Ltd. Tokyo (2)	114.235.739	91.882.455	54.396.580	108.285
AG Anadolu Grubu Holding A.Ş. (2)	67.518.347	54.726.644	31.885.966	26.517.670
Oyex-Handels Gmbh (1)	26.631.099	17.919.106	12.619.385	1.389.310
Anadolu Efes Spor Kulübü (1)	21.201.182	228.304	-	17.701
Migros Ticaret A.Ş. (1)	7.553.896	7.216.269	1.783.843	2.715.784
Çelik Motor Ticaret A.Ş. (1)	2.160.151	1.474.543	930.517	831.836
Itochu France (2)	628.314	-	-	-
Anadolu Sağlık Merkezi İktisadi İşletmesi (1)	179.394	64.747	61.583	64.747
Adel Kalemcilik Tic. ve San. A.Ş. (1)	99.874	17.216	46.237	1.335
Anadolu Eğitim Sosyal Yardım Vakfı (1)	66.000	32.406	66.000	32.406
Anadolu Bilişim HizmeTRYeri A.Ş. (1)	52.231	10.802	41.039	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (1)	47.654	54.428	24.291	54.428
Isuzu Motors Europe NV (1)	23.533	27.608	23.533	-
Garenta Ulaşım Çözümleri A.Ş (1)	8.951	395.632	8.951	395.632
Total	2.773.996.414	3.460.280.286	1.330.854.132	1.009.674.152

1) Related Parties of Shareholders

2) Shareholders

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 25- 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. Donation was made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2025 is TRY 66.000. (31.12.2024: TRY 31.732.952).

d) Benefits to Top Management:

	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Salaries and Other Short-Term Liabilities	85.807.167	85.359.529	41.447.716	48.173.981
Total	85.807.167	85.359.529	41.447.716	48.173.981

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

NOTE 26- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

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

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

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

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

	30 June 2025	31 December 2024
Net Debt	10.319.542.702	6.672.256.216
Total Equity	12.343.099.408	12.629.077.435
Net Debt/Total Equity	0,84	0,53

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 26- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(a) Capital risk management (cont'd)

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

(b) Price risk

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

(c) Market risk

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

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

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

(d) Foreign exchange risk management

Foreign currency transactions may result in foreign currency risk.

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

Foreign Currency Position Sensitivity Analysis

30 June 2025

	<u>Appreciation of Foreign Currency</u>	<u>Profit / Loss Depreciation of Foreign Currency</u>
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(35.784.512)	35.784.512
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(35.784.512)	35.784.512
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	235.758.998	(235.758.998)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	235.758.998	(235.758.998)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(212.710.744)	212.710.744
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	(212.710.744)	212.710.744
TOTAL (3+6+9)	(12.736.258)	12.736.258

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 26- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

Foreign Currency Position Sensitivity Analysis

31 December 2024

	<u>Profit / Loss</u>	
	<u>Appreciation of Foreign Currency</u>	<u>Depreciation of Foreign Currency</u>
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(17.551.081)	17.551.081
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(17.551.081)	17.551.081
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	85.075.319	(85.075.319)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	85.075.319	(85.075.319)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(91.297.372)	91.297.372
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	(91.297.372)	91.297.372
TOTAL (3+6+9)	(23.773.134)	23.773.134

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
NOTES TO THE CONDENSED INTERIM CONSOLIDATED STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

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(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of June 30,2025, unless otherwise stated)

NOTE 26- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

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

	30 June 2025					Statement of Foreign Currency Position					31 December 2024				
	TRY Amount	US Dollars	Euro	Yen	Other	TRY Amount	US Dollars	Euro	Yen	Other	TRY Amount	US Dollars	Euro	Yen	Other
1. Trade Receivables	3.647.054.495	127.362	78.141.948	-	-	2.347.065.903	45.145	54.440.799	45.000.000	-	2.347.065.903	45.145	54.440.799	45.000.000	-
2a. Monetary Financial Assets	207.777.320	81.000	4.344.000	7.027.000	3.000	660.088.183	5.108.000	10.144.000	53.409.000	20.000	660.088.183	5.108.000	10.144.000	53.409.000	20.000
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	3.854.831.815	208.362	82.485.948	7.027.000	3.000	3.007.154.086	5.153.145	64.584.799	98.409.000	20.000	3.007.154.086	5.153.145	64.584.799	98.409.000	20.000
5. Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	3.854.831.815	208.362	82.485.948	7.027.000	3.000	3.007.154.086	5.153.145	64.584.799	98.409.000	20.000	3.007.154.086	5.153.145	64.584.799	98.409.000	20.000
10. Trade Payables	2.720.652.143	1.728.049	11.193.469	7.690.320.937	2.629	2.343.230.731	2.632.965	26.606.376	4.134.609.786	3.594	2.343.230.731	2.632.965	26.606.376	4.134.609.786	3.594
11. Financial Liabilities	87.584.755	-	1.875.826	-	-	84.106.439	-	1.958.766	-	-	84.106.439	-	1.958.766	-	-
12a. Monetary Other Liabilities	1.431.674.508	-	30.662.554	-	-	382.562.211	-	8.909.542	-	-	382.562.211	-	8.909.542	-	-
12b. Non-Monetary Other Liabilities	932.428.837	7.484.790	13.588.000	-	-	683.103.381	7.494.934	8.711.000	-	-	683.103.381	7.494.934	8.711.000	-	-
13. Current Liabilities (10+11+12)	5.172.340.243	9.212.839	57.319.849	7.690.320.937	2.629	3.493.002.762	10.127.899	46.185.684	4.134.609.786	3.594	3.493.002.762	10.127.899	46.185.684	4.134.609.786	3.594
14. Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	256.902.957	-	5.502.159	-	-	267.964.983	-	6.240.672	-	-	267.964.983	-	6.240.672	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	256.902.957	-	5.502.159	-	-	267.964.983	-	6.240.672	-	-	267.964.983	-	6.240.672	-	-
18. Total Liabilities (13+17)	5.429.243.200	9.212.839	62.822.008	7.690.320.937	2.629	3.760.967.745	10.127.899	52.426.356	4.134.609.786	3.594	3.760.967.745	10.127.899	52.426.356	4.134.609.786	3.594
19. Off-balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	1.443.699.058	-	30.920.087	-	-	472.323.304	-	11.000.000	-	-	472.323.304	-	11.000.000	-	-
19.a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.b. Total Amount of Hedged Liabilities	(1.443.699.058)	-	(30.920.087)	-	-	(472.323.304)	-	(11.000.000)	-	-	(472.323.304)	-	(11.000.000)	-	-
20.Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(130.712.327)	(9.004.477)	50.584.027	(7.683.293.937)	371	(281.490.356)	(4.974.754)	23.158.443	(4.036.200.786)	16.406	(281.490.356)	(4.974.754)	23.158.443	(4.036.200.786)	16.406
21.Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	(641.982.548)	(1.519.687)	33.251.940	(7.683.293.937)	371	(70.710.279)	2.520.180	20.869.443	(4.036.200.786)	16.406	(70.710.279)	2.520.180	20.869.443	(4.036.200.786)	16.406
22. Fair Value of Financial Instruments Used for Currency Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23. Hedged Foreign Currency Assets	(1.443.699.058)	-	(30.920.087)	-	-	(472.323.304)	-	(11.000.000)	-	-	(472.323.304)	-	(11.000.000)	-	-
24. Hedged Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25. Export	3.239.993.961	-	-	-	-	7.666.554.398	-	-	-	-	7.666.554.398	-	-	-	-
26. Import	3.302.038.605	-	-	-	-	6.751.574.834	-	-	-	-	6.751.574.834	-	-	-	-

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira (“TRY”) as of June 30,2025, unless otherwise stated)

NOTE 26- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

(e) Interest rate risk management

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

As of 30 June 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 2.643.550 (31 December 2024: higher/lower by TRY 4.851.685 TRY).

(f) Funding risk

Funding risk related to existing and potential debt obligations is managed by obtaining sufficient funding commitments from lenders with strong funding capacity.

(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.

Level 2: Fair value measurements of financial assets and liabilities based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either direct or indirect.

Level 3: Fair value measurements of financial assets and liabilities based on unobservable inputs used when observable market data is not available for the asset or liability.

Derivative Financial Instruments

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

As of 30 June 2025, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows

30 June 2025

<u>Financial assets carried at fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivative assets (Note 9)	-	31.371.051	-	31.371.051
Buildings (Note 11)	-	2.235.113.254	-	2.235.113.254
Lands (Note 11)	-	6.440.107.293	-	6.440.107.293
Total	-	8.706.591.598	-	8.706.591.598

<u>Financial liabilities carried at fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivative liabilities (Note 9)	-	-	-	-
Total	-	-	-	-

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of June 30,2025, unless otherwise stated)

NOTE 26- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Derivative Financial Instruments (cont'd)

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

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

31 December 2024

<u>Financial assets carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative assets (Note 9)	-	-	-	-
Buildings (Note 11)	-	2.235.113.254	-	2.235.113.254
Lands (Note 11)	-	6.440.107.293	-	6.440.107.293
Total	-	8.675.220.547	-	8.675.220.547

<u>Financial liabilities carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 9)	-	133.231.275	-	133.231.275
Total	-	133.231.275	-	133.231.275

NOTE 27- EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

<u>Non-Monetary Items</u>	<u>30 June 2025</u>
Statement of Financial Position Items	
Inventories	107.824.740
Tangible Fixed Assets	68.733.446
Intangible Fixed Assets	52.883.183
Prepaid Expenses	27.166.538
Deferred Tax Assets	(118.861.567)
Deferred Income	10.259.477
Paid-in Capital	(47.042.913)
Restricted Reserves from Profit	(24.046.870)
Accumulated Other Comprehensive Expenses Not Reclassified to Profit or Loss	14.051.528
Retained Earnings/Losses	(265.145.388)
Other	13.200.998
Statement of Profit or Loss Items	
Revenue	(409.438.009)
Cost of Sales	1.307.939.790
General Administrative Expenses	63.991.885
Marketing Expenses	38.393.099
Research and Development Expenses	10.169.529
Other Operating Income/Expenses	(88.661.076)
Income from Investing Activities	(592.488)
Financial Income/Expenses	123.967.952
Net Monetary Position Gains/(Losses)	884.793.854

NOTE 28- EVENTS AFTER REPORTING PERIOD

None.