

-

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED
DECEMBER 31, 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)**



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

INDEPENDENT AUDITOR’S REPORT

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

A. Audit of the consolidated financial statements

1. Our opinion

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

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

2. Basis for opinion

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



3. Key audit matters

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

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



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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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



B. Other responsibilities arising from regulatory requirements

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

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 4 March 2026

INDEX	PAGE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	1-2
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENT OF CASH FLOW.....	5
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	6-53

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

Page No: 1

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

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

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

Page No: 2

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

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Current Liabilities		22.735.394.631	12.617.353.426
Current Borrowings		8.202.037.932	5.214.321.299
<i>Current Borrowings from Third Parties</i>	7	8.202.037.932	5.214.321.299
<i>Bank Loans</i>	7	8.202.037.932	5.214.321.299
Current Portions of Non-Current Borrowings		564.564.020	872.748.767
<i>Current Portions of Non-Current Borrowings from Third Parties</i>	7	564.564.020	872.748.767
<i>Bank Loans</i>	7	323.110.343	799.582.833
<i>Lease Liabilities</i>	7	241.453.677	73.165.934
Trade Payables		9.268.199.497	4.725.929.286
<i>Trade Payables to Related Parties</i>	8-29	4.124.068.389	2.164.467.447
<i>Trade Payables to Third Parties</i>	8	5.144.131.108	2.561.461.839
Other Payables		168.775.663	45.098.208
<i>Other Payables to Related Parties</i>	29	9.109	11.923
<i>Other Payables to Third Parties</i>	9	168.766.554	45.086.285
Derivative Instruments	10	138.279.000	149.468.553
Employee Benefits Obligations		438.838.635	266.949.430
Liabilities Arising from Contracts with Customers	19	44.230.406	71.936.719
Deferred Income	19	3.167.814.460	907.150.974
Current Provisions		742.655.018	363.750.190
<i>Current Provisions for Employee Benefits</i>	18	184.247.360	66.079.879
<i>Other Current Provisions</i>	17	558.407.658	297.670.311
Non-Current Liabilities		5.376.365.191	2.190.214.523
Non-Current Borrowings		3.762.592.820	725.717.946
<i>Non-Current Borrowings from Third Parties</i>			
<i>Bank Loans</i>	7	3.650.536.015	350.734.881
<i>Lease Liabilities</i>	7	112.056.805	374.983.065
Employee Benefits Obligations		23.976.950	26.155.960
Liabilities Arising from Contracts with Customers	19	171.581.854	310.071.973
Deferred Income	19	92.579.270	100.427.606
Non-Current Provisions for Employee Benefits	18	93.857.982	102.098.325
Deferred Tax Liability	27	1.231.776.315	925.742.713
EQUITY		15.777.158.848	14.168.219.344
Equity Attributable to Equity Holders of the Parent	20	14.512.045.827	14.168.219.344
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		3.552.559.888	3.552.559.888
Revaluation and Remeasurement Earnings/Losses that will not be Reclassified in Profit or Loss		2.394.604.938	2.387.093.172
<i>Gain on Revaluation of Property, Plant and Equipment</i>		2.511.736.177	2.497.405.158
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(117.131.239)	(110.311.986)
Restricted Reserves Appropriated from Profits		787.926.066	732.495.771
Retained Earnings		6.620.007.743	6.663.633.492
Current Period Net Profit		904.947.192	580.437.021
Non-Controlling Interests		1.265.113.021	-
TOTAL LIABILITIES		43.888.918.670	28.975.787.293

AUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER

COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
AUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

Page No: 4

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

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

AUDITED CONSOLIDATED STATEMENTS OF CASH FLOW

FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

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

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

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

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

The Company carries out its operations as a partnership formed by Isuzu Motors Ltd. Itochu Corporation and Anadolu Group Companies. The Company runs its manufacturing operations in a factory which is established in Çayırova/Kocaeli. The average number of employees as of 31 December 2025 is 2.968 (31 December 2024:1.288).

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

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

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

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

(1)In a special situation statement dated 30 September 2025, it was publicly announced that the offer submitted to the State Property Management Agency of the Republic of Uzbekistan regarding the purchase of shares representing 75.2% of the capital of Samarkand Automobile Factory LLC had been accepted. In this context, a Share Transfer Agreement was signed between the Company and the Agency on 19 November 2025. The acquisition was completed on 15 December 2025, and the Group acquired 75.2% of the shares for a consideration of TL 3,423,655,723 (USD 80.6 million), after adjustments for changes in net financial debt, based on the operating value specified in the agreement.
Approval of Financial Statements

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of Compliance TAS

The enclosed consolidated financial statements have been prepared in line with Capital Markets Board (“CMB”), Communiqué Serial: II, No. 14.1 on “Principles on Financial Reporting in Capital Market”, promulgated in Official Gazette No. 28676 dated 13 June 2013. Pursuant to Article 5 of the Communiqué, Turkish Accounting Standards / Turkish Financial Reporting Standards (“TAS/IFRS”) enforced by Public Oversight Accounting and Auditing Standards Authority (“POA”), and their relevant appendices and interpretations (“TAS/IFRS”) have been taken as basic.

In addition, the financial statements and disclosures are presented in accordance with the publication by CMB dated 15 October 2022.

The Company (and its Subsidiary registered in Turkey) takes the Turkish Commercial Code (“TCC”), tax legislation and Uniform Chart of Accounts introduced by Turkish Ministry of Finance as basic for book keeping and preparation of the statutory financial statements. Consolidated financial statements have been prepared in Turkish Lira based on the historical costs, as well as the financial assets and liabilities presented in their fair values. Historical costs are generally based on the fair value of the amount paid for the assets. Consolidated financial statements have been arranged by applying the required adjustments and classifications to the statutory records prepared on historical cost basis in order to provide accurate presentation in line with TAS/IFRS. The most important adjustment records are the application of consolidation accounting, deferred tax calculation, calculation of employee termination benefit and other provisions.

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

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

2.1 Basis of Presentation (cont'd)

2.1.1 Statement of Compliance TAS (cont'd)

Currency Used

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

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

2.1.2 Consolidation principles

Subsidiaries

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

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

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

2.1.3 Financial Reporting in Hyperinflationary Economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2024, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2023, on the purchasing power basis as of December 31, 2024.

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

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

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

2.1 Basis of presentation (cont'd)

2.1.3 Financial Reporting in Hyperinflationary Economy (cont'd)

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of December 31, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index	Conversion Factor	Three-year Inflation Rate
31 December 2025	3.513,87	1,0000	%291
31 December 2024	2.684,55	1,3089	%291
31 December 2023	1.859,38	1,8898	%268

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

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

2.1.4 Offsetting

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

2.1.5 Comparatives and Adjustment of Prior Periods' Financial Statements

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

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

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

2.1 Basis of Presentation (cont'd)

2.1.6 Amendments in Standards and Interpretations

a) Standards, amendments, and interpretations applicable as of 31 December 2025

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

- **IFRS 17, ‘Insurance Contracts’;** effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of approaches. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with optional participation features.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the 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'.
- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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

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

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

2.1 Basis of Presentation (cont'd)

2.1.6 Amendments in Standards and Interpretations

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

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

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

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

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

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

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

c. Consider alignment with other public communications.

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

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

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

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

2.1 Basis of Presentation (cont’d)

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures’; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

2.2 Effect of Revised Accounting Policies

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

2.3 Summary of Significant Accounting Policies

2.3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents include cash on hand, deposits at banks and highly liquid short-term investments, with maturity periods of less than three months, which has insignificant risk of change in fair value.

2.3.2 Trade receivables and provision for allowance

Trade receivables as a result of providing goods or services by the Group directly to a debtor are carried at amortised cost using original effective interest rates.

Provision for impairment of trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception.

If the impairment amount decreases due to an event occurring after the write-down, the release of the provision is credited to other income in the current period.

The Group collects most of the receivables from domestic vehicles sales through the “Direct Debit System” (DDS). Within this system which is also named as Direct Collection System; the contracted banks warrant the collection of the receivables within the limits granted to the dealers. Trade receivables are transferred by the contracted banks to the Group’s bank accounts at the due dates.

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

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

2.3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. The inventories of the Group mainly composed of trucks, small trucks, midi buses, pickups and spare parts which belong to those vehicles. The cost of inventories is determined on the monthly weighted moving average method. Cost of the finished and work in process good include raw materials, direct labour cost, related general production expenses and exclude the cost of borrowing. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Idle time expenses arising from the ceases in production other than planned in the factory's annual production plan are not associated with inventories and are recognised as cost of finished goods.

2.3.4 Property, plant and equipment and related depreciation

While property, plant and equipment are presented on financial statement according to the adjusted values based on the effects of inflation as of 31 December 2004 for the assets acquired before 1 January 2005, they are presented on the financial statements by deducting accumulated depreciation from cost values for the assets acquired after 2005. As of 31 December 2017, lands and buildings have been monitored by revaluation method. Depreciation is calculated using the straight-line method based on their economic lives. The following rates, determined in accordance with the economic lives of the fixed assets, are used in calculation of depreciation:

Type	Useful Lives
Land Improvements	5-15
Buildings	2-50
Machinery and Equipment	10-15
Motor Vehicles	4-10
Furnitures and Fixtures	5-10
Other Property, Plant and Equipment	10-20

Revaluation Method

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss, Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

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

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.4 Property, plant and equipment and related depreciation (cont'd)

Cost Method

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

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

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

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

2.3.5 Intangible assets and related amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are comprised of software programme rights, brand and patent rights and development expenses.

Type	Useful Lives
Rights	5-15
Development Expenses	5
Other Intangible Assets	3-15

2.3.6 Impairment of assets

All assets are reviewed for impairment losses including property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is presumed. The recoverable amount is presumed in each year-end for unusable intangible assets. An impairment loss is recognised for the amount by which the carrying amount of the asset or a cash-generating unit related to the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Impairment losses are recognised in the statement of income. Impairment losses on assets can be reversed, to the extent of previously recorded impairment losses, in cases where increases in the recoverable value of the asset can be associated with events that occur subsequent to the period when the impairment loss was recorded.

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.7 Bank loans and borrowing costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of income as financing cost over the period of the borrowings. When it comes to the assets which take long time to get ready to usage and sales, borrowing costs related to production or construction are integrated to the cost of the asset.

2.3.8 Taxes on income

Tax liability on current period's profit or loss includes current period tax and deferred tax. Current year tax liability consists of tax liability on the taxable income calculated according to current TRYy enacted tax rates and to the effective tax legislation as of balance sheet date.

Deferred tax is provided, using the liability method, on the temporary differences between the carrying values of assets and liabilities and their carrying. The tax value of assets and liabilities represent the amounts that will affect the tax base in the future periods related to the assets and liabilities within the framework of tax legislation. Deferred tax is calculated over the tax rates that are expected to apply in the period when the tax asset or the liability will be realized by taking into consideration the tax rates and tax legislation in effect as of the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Deferred tax assets and liabilities related to income taxes levied by the same taxation authority are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

2.3.9 Provision for employee benefits

The Group is obliged to pay termination indemnities to employees whose employment is terminated due to retirement or due to reasons other than resignation or behavior specified in the Labor Code, in accordance with the applicable law. The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

2.3.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to set TRYe the obligation, and a reliable estimate of the amount can be made. If the provision amount decreases, in the case of an event occurring after the provision is accounted for, the related amount is classified as other income in the current period.

2.3.11 Research and development expenses

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognised as expense as incurred. Subsidies received from Tübitak are accounted for as deferred income by Group and are offset with amortisation expenses in the income statements in line with the useful life of the completed projects. Development costs are directly TRY recognised as expense. Development expenses recognised as expense in prior periods are not subject to capitalisation in subsequent periods.

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

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.12 Warranty provision expenses

Warranty expenses are recognised on an accrual basis for amounts estimated based on prior periods' realization.

2.3.13 Related parties

For the purpose of these consolidated financial statements, shareholders, key management personnel and board members, in each case together with their families and companies controlled by/or affiliated with them and associated companies are considered and referred to as related parties. The transactions with related parties for operating activities are made with prices which are convenient with market prices.

2.3.14 Foreign currency transactions

Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into TRY at the Central Bank of Turkey's exchange rates prevailing at the balance sheet dates. Foreign currency exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the statement of income.

2.3.15 Earnings per share

Earnings per share disclosed in the statement of income are determined by dividing net earnings by the weighted average number of shares that have been outstanding during the related year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("no-per shares") to existing shareholders from retained earnings and the revaluation surplus. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and for each earlier year.

2.3.16 Revenue recognition

Commercial vehicle and spare part sales

The Group recognizes income according to the accrual basis, when the Group reasonably determines the income and economic benefit is probable. Group's revenues are comprised of sales of commercial vehicles and the spare parts of those commercial vehicles. Net sales is determined by reducing customer returns and sales discounts.

Revenue from the sale of goods is recognized when all the following conditions are gratified:

- The significant risks and the ownership of the goods are transferred to the buyer,
- The Group refrains the managerial control over the goods and the effective control over the goods sold,
- The revenue can be measured reasonably,
- It is probable that the economic benefits related to transaction will flow to the entity,
- The costs incurred or will be incurred in conjunction with the transaction can be measured reliably.

Warranties given for sales cannot be purchased separately. These warranties are assured that the products sold are in compliance with the pre-determined conditions. In this respect, the Group will continue to recognize the warranty provisions in accordance with the provisions of the existing TAS 37 Provisions, Contingent Liabilities and Conditional Assets.

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.16 Revenue recognition (cont'd)

Revenue from extended warranty sales

For the products it sells, the Group sells extended warranty for the periods starting from the end of the legal warranty periods. The price of the additional commitments given is considered as a different service promised within the contract, apart from the products sold. Therefore, the Group accounts for the service to be provided due to extended warranty sales as a separate performance obligation.

Service rendering

When the revenue from services can be measured reliably, the revenue is recorded in accordance with its completion level. If the revenue cannot be measured reliably, revenues are recognized as much as the recoverable amount of expenses that are associated with these revenues.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.3.17 Reporting of Cash flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

The cash flows raised from operating activities indicate cash flows due to the Group's operations.

The cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Cash and cash equivalents include cash and bank deposits and the investments that are readily convertible into cash and highly liquid assets with less than three months to maturity.

2.3.18 Contingent assets and liabilities

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

2.3.19 Government Grants

Government grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. Government grants are recognized as income over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis. Government grants and assistance received for R&D purposes of the Group are explained in Note 15.

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.20 TFRS 9 Financial Instruments

TFRS 9, Financial instruments; effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in TAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. Group has carried out valuation studies to determine the cumulative effect of the first transition and concluded that no changes should be made to the consolidated financial statements.

Financial assets

At initial recognition, the Group measures a financial asset at its fair value, except for trade receivables that do not contain significant financing component. The Group measures trade receivables at their transaction price (as defined in TFRS 15) if the trade receivables do not contain a significant financing component in accordance with TFRS 15 (or when the entity applies the practical expedient) at initial recognition.

In the initial measurement of financial assets except at fair value through profit or loss, transaction costs directly attributable to the acquisition or export of such assets are added to or deducted from the fair value. Financial assets that are traded in the normal course are recognized at the date of the transaction (delivery date).

The Group reclassifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the Group's business model for managing the financial assets, and (b) the contractual cash flow characteristics of the financial asset. When, and only when, the Group changes its business model for managing financial assets, it reclassifies all affected financial assets. The Group applies the reclassification prospectively from the reclassification date. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial assets measured at amortized cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest revenue of financial assets measured at amortised cost is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (a) purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.
- (b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Group applies the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss.

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

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.20 TFRS 9 Financial Instruments (cont'd)

Financial assets measured at amortized cost (cont'd)

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the Company accounts for the cumulative gain or loss that was previously recognised in other comprehensive income in the financial statements. Interest calculated using the effective interest method is recognised in profit or loss.

At initial recognition, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

Financial assets measured at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

Financial assets that are not designated as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss. The related financial assets are presented with their fair values and the gains and losses arising from the valuation are recognized in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortized cost or fair value through other comprehensive income.

The Group applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for purchased or originated credit impaired financial assets. For purchased or originated credit-impaired financial assets, the Group only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance at the reporting date.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables, contract assets and lease receivables that do not contain a significant financing component, which is referred as simplified approach.

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

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

2.3 Summary of Significant Accounting Policies (cont'd)

2.3.20 TFRS 9 Financial Instruments (cont'd)

Financial liabilities

Financial liabilities are initially measured at fair value. During initial recognition of financial liabilities not designated fair value through profit or loss, all direct attributable transaction costs related to underwriting of financial liabilities, added to this fair value.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for:

(a) financial liabilities at fair value through profit or loss: Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

(b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. If a transfer does not result in derecognition because the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. In subsequent periods, the Company recognises any income on the transferred asset and any expense incurred on the financial liability.

(c) contingent consideration recognised by an acquirer in a business combination to which TFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognised in profit or loss.

The Group does not reclassify any financial liability.

Recognition and derecognition of financial assets

The Group recognises a financial asset or a financial liability in the statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Group only derecognizes the obligation if the obligation defined in the contract is lifted or canceled or if it expires on time.

2.3.21 Events after the reporting period

Subsequent events and announcements related to net profit or even declared after other selective financial information has been publicly announced, include all events that take place between the balance sheet date and the date when the balance sheet is authorised for issue.

In the case that events requiring an adjustment to the consolidated financial statements occur subsequent to the balance sheet date, the Group makes the necessary corrections on the consolidated financial statements.

2.4 Changes in Accounting Estimates and Errors

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

Significant accounting errors are applied retrospectively and the consolidated financial statements of the previous period are restated. There has been no significant change in the accounting estimates of the Group in the current year.

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

NOTE 2 -BASIS OF PRESENTATION OF CONSOLIDATED 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. For the year ended December 31, 2023, the Group has recorded deferred tax assets up to the part that it finds sufficient indications of taxable profit in the foreseeable future.

b) Warranty Cost Provisions

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

c) Useful lives of property, plant and equipment:

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

d) Revaluation of land improvements and buildings:

Land improvements, evaluation of buildings and machinery have been made by taking into consideration the current market conditions. A significant increase / (decrease) in the market value of the lands and lands where the market approach (peer comparison) method is used will cause a significant increase / (decrease) in the fair value of the immovables in the relevant region and under similar conditions. As a result of the revaluation, provision for impairment of the fixed assets with fair value lower than the cost value is made.

The Group's land improvements and buildings have been revalued at 31 December 2025 by independent appraisals accredited by the Capital Markets Board. The Group's land improvements and buildings have been revalued by TSKB Gayrimenkul Değerleme A.Ş. accredited by the Capital Markets Board. The revaluation fund which is composed of the difference between the book value and the fair value is offset with deferred tax and shown under the equity as revaluation fund. Revaluation is performed periodically.

e) Provision for Employment Termination Benefits

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

NOTE 3 –BUSINESS MERGERS

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

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

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

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

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

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

NOTE 3 –BUSINESS MERGERS (cont'd)

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

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

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

NOTE 4–SEGMENT REPORTING

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

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

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

NOTE 5 - CASH AND CASH EQUIVALENTS

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

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

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

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

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

The details of time deposits are as follows:

	<u>31 December 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	3.950.985.672	41,31	389.815.791	47,50
EUR	-	-	91.855.798	1,50
Total	3.950.985.672		481.671.589	

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

NOTE 6 - FINANCIAL INVESTMENTS

The details of long term financial investments as follows:

	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
Investment Funds	110.216.180	71.082.231
Total	110.216.180	71.082.231

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

NOTE 7- FINANCIAL LIABILITIES

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

a) Short-term Borrowings

Bank Loans

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

b) Short-term Portions of Long Term Borrowings

Bank Loans

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

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>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
TRY	34,00	34,00	93.551.276	19.429.585	93.551.276	19.429.585
Total					93.551.276	19.429.585

Short-term Lease Payables Arising from Operating Leases

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

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

NOTE 7- FINANCIAL LIABILITIES (cont'd)

c) Long-Term Borrowings

Bank Loans

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

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
1 to 2 years	280.783.312	116.762.873
2 to 3 years	511.097.248	83.229.750
3 to 4 years	557.704.163	111.427.163
4 to 5 years	482.499.624	31.681.722
More than 5 years	1.818.451.668	7.633.373
Total	3.650.536.015	350.734.881

Finance Lease Liabilities

Long Term Finance Lease Payables

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	TRY	35,51	35,51	29.977.578	287.602.701	29.977.578
Total					29.977.578	287.602.701

Long-term Lease Payables Arising from Operating Leases

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	UZS	23,00	-	2.759.579.552	-	9.851.699
EUR	6,72	3,20	14.048	557.767	708.776	26.868.496
TL	28,15	28,05	71.518.752	60.511.868	71.518.752	60.511.868
Total					82.079.227	87.380.364

Financial net debt reconciliation as of 31 December 2025 and 31 December 2024 is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening balance	6.812.788.012	9.900.074.435
Interest expense	2.070.405.948	2.290.345.494
Cash outflows from debt payments arising from lease agreements	(149.063.583)	(86.839.649)
IFRS 16 changes in lease liabilities	(143.538.668)	(72.114.179)
Interest paid	(2.269.894.978)	(2.833.493.532)
Newly obtained credits	11.748.340.166	6.929.069.824
Assets Acquired Through Purchase	922.104.335	-
Loans repaid	(5.566.709.437)	(7.570.770.090)
Exchange difference	98.468.781	201.454.756
Inflation Effect	(993.705.804)	(1.944.939.047)
Closing balance	12.529.194.772	6.812.788.012

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

NOTE 8- TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	31 December 2025	31 December 2024
Trade Receivables from Third Parties	9.458.718.916	3.560.503.603
Trade Receivables from Related Parties	556.121.990	291.940.728
Rediscount Expenses (-)	(57.111.369)	(35.580.464)
Doubtful Receivables	30.145.179	248.574
Allowance for Doubtful Receivables (-)	(30.145.179)	(248.574)
Total	9.957.729.537	3.816.863.867

As of 31 December 2025, the average term for trade receivables is 80 days (31 December 2024: 70 days).

Movements of provision for doubtful receivables are as follows:

	31 December 2025	31 December 2024
Opening Balance	248.574	358.887
Contributions Received through Purchase	29.955.272	-
Inflation Effect	(58.667)	(110.313)
Closing Balance	30.145.179	248.574

Trade payables at period ends are as follows:

Disclosures on the nature and level of risks in trade receivables are given in Note 30.

b) Short-term Trade Payables

	31 December 2025	31 December 2024
Trade Payables to Third Parties	5.213.348.806	2.620.708.966
Trade Payables to Related Parties	4.124.068.389	2.164.467.447
Rediscount Incomes(-)	(69.217.698)	(59.247.127)
Total	9.268.199.497	4.725.929.286

As of 31 December 2025, the average term for trade payables is 50 days (31 December 2024: 90 days).

As of 31 December 2025, supplier financing transactions amounting to TRY 95.495.727 have been realised (31.12.2024: TRY 107.017.758).

Disclosures on the nature and level of risks in trade payables are given in Note 30.

NOTE 9- OTHER RECEIVABLES AND PAYABLES

a) Other Short-term Receivables

	31 December 2025	31 December 2024
Receivables from Tax Office (*)	87.786.245	5.286.579
Due from Personnel	19.796.016	15.320.015
Deposits and Guarantees Given	-	31.644
Total	107.582.261	20.638.238

(*) As of 31 December 2025, the amount of Group's receivables was TRY 87.049.320 which consists of the receivables related to the VAT refund request (31 December 2024: TRY 4.885.724).

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

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

b) Other Long-term Receivables

	<u>31 December 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	254	243
Total	254	243

Disclosures on the nature and level of risks in other receivables are given in Note 30.

c) Other Short-term Payables

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables Under Employee Benefit	438.838.635	266.949.430
Tax and Funds Payables	163.625.860	43.620.207
Other Miscellaneous Payables	5.149.803	1.478.001
Total	607.614.298	312.047.638

d) Other Long-term Payables

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables Under Employee Benefit	23.976.950	26.155.960
Total	23.976.950	26.155.960

NOTE 10- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

As at 31 December 2025 and 31 December 2024, details of derivative instruments are as follows

	<u>31 December 2025</u>		<u>31 December 2024</u>			
	Nominal Value	<u>Fair Value</u>	Nominal Value	<u>Fair Value</u>		
		Asset	Liability	Asset	Liability	
Forward Contracts	1.513.596.000	-	(138.279.000)	528.933.543	-	(149.468.553)
Total	1.513.596.000	-	(138.279.000)	528.933.543	-	(149.468.553)

NOTE 11- INVENTORIES

Inventory balances as of period ends are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Raw Materials	5.853.559.982	3.695.411.603
Work in Process Goods	565.381.052	165.791.777
Finished Goods	2.101.600.981	1.318.441.521
Trade Goods	963.946.843	501.425.737
Other Inventory	142.869.065	39.548.838
Goods in Transit	303.396.469	315.188.253
Stock Impairments (-)	(66.682.734)	-
Total Inventories	9.864.071.658	6.035.807.729

As at 31 December 2025, the total cost of inventories recognised in the statement of profit or loss is TRY 14.464.850.371 (31 December 2024: 16.461.646.116 TRY).

	<u>31 December 2025</u>	<u>31 December 2024</u>
Movements in Provision for Decrease in Stock Value		
Opening Balance	-	-
Provision Allocated in Current Period (+)	66.682.734	-
Closing Balance	66.682.734	-

**ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Page No: 27

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

NOTE 12- PROPERTY, PLANT AND EQUIPMENT

31 December 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	7.224.981.650	303.214.422	2.507.512.920	5.765.698.324	119.530.482	118.982.522	20.211.883	67.316.525	16.127.448.728
Additions	-	3.246.927	25.236.519	244.840.718	10.065.777	4.964.048	-	37.805.161	326.159.150
Transfers from Construction in Progress	-	2.137.124	5.408.045	10.062.223	-	559.266	-	(18.166.658)	-
Disposals	-	-	(522)	(31.659.947)	(16.833.143)	-	-	-	(48.493.612)
Revaluation Increases	(23.454.150)	-	47.253.005	-	-	-	-	-	23.798.855
Assets Acquired Through Purchase	-	-	503.742.060	881.152.106	90.561.453	-	56.394.437	198.480.078	1.730.330.134
Closing Balance as at 31 December 2025	7.201.527.500	308.598.473	3.089.152.027	6.870.093.424	203.324.569	124.505.836	76.606.320	285.435.106	18.159.243.255
Accumulated Depreciation									
Opening Balance as at 1 January 2025	-	(247.691.630)	(456.605.330)	(4.572.273.419)	(69.631.881)	(68.632.759)	(20.197.818)	-	(5.435.032.837)
Charge for the year	-	(8.170.508)	(39.247.261)	(312.018.817)	(10.421.826)	(15.914.432)	(5.521)	-	(385.778.365)
Disposals	-	-	522	29.708.218	9.320.293	-	-	-	39.029.033
Assets Acquired Through Purchase	-	-	(79.876.440)	(489.570.895)	(39.627.546)	-	27.186.680)	-	(636.261.561)
Closing Balance as at 31 December 2025	-	(255.862.138)	(575.728.509)	(5.344.154.913)	(110.360.960)	(84.547.191)	(47.390.019)	-	(6.418.043.730)
Net Book Value									
Opening Balance as at 1 January 2025	7.224.981.650	55.522.792	2.050.907.590	1.193.424.905	49.898.601	50.349.763	14.065	67.316.525	10.692.415.889
Closing Balance as at 31 December 2025	7.201.527.500	52.736.335	2.513.423.518	1.525.938.511	92.963.609	39.958.645	29.216.301	285.435.106	11.741.199.525

TRY 240.940.135 of the depreciation expenses has been charged to cost of sales and TRY 4.451.347 to research and development expenses and TRY 11.521.872 to marketing expenses, TRY 32.575.304 to general administrative expenses and TRY 96.289.707 to development capitalization as of 31 December 2025.

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

Page No: 28

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

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

31 December 2024

Cost Value	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
Opening Balance as at 1 January 2024	8.457.471.642	302.207.993	2.344.160.728	5.541.979.709	108.789.151	93.935.068	20.211.883	231.478.331	17.100.234.505
Additions	-	760.922	8.248.611	231.415.280	17.744.890	18.999.158	-	211.892.443	489.061.304
Transfers from Construction in Progress	-	245.507	300.486.864	60.013.513	-	15.308.367	-	(376.054.249)	-
Disposals	-	-	(3.240.187)	(67.710.178)	(7.003.559)	(9.260.071)	-	-	(87.213.993)
Revaluation Increases	(1.232.489.992)	-	(142.143.096)	-	-	-	-	-	(1.374.633.088)
Closing Balance as at 31 December 2024	7.224.981.650	303.214.422	2.507.512.920	5.765.698.324	119.530.482	118.982.522	20.211.883	67.316.525	16.127.448.728

Accumulated Depreciation

Opening Balance as at 1 January 2024	-	(245.330.596)	(413.271.974)	(4.208.767.012)	(62.108.727)	(71.382.555)	(20.189.430)	-	(5.021.050.293)
Charge for the year	-	(2.361.034)	(43.894.989)	(428.412.381)	(11.504.755)	(5.946.254)	(8.388)	-	(492.127.802)
Disposals	-	-	561.633	64.905.975	3.981.601	8.696.050	-	-	78.145.259
Closing Balance as at 31 December 2024	-	(247.691.630)	(456.605.330)	(4.572.273.418)	(69.631.881)	(68.632.759)	(20.197.818)	-	(5.435.032.836)

Net Book Value

Opening Balance as at 1 January 2024	8.457.471.642	56.877.397	1.930.888.754	1.333.212.697	46.680.424	22.552.513	22.453	231.478.331	12.079.184.211
Closing Balance as at 31 December 2024	7.224.981.650	55.522.792	2.050.907.590	1.193.424.905	49.898.601	50.349.763	14.065	67.316.525	10.692.415.889

TRY 384.220.340 of the depreciation expenses has been charged to cost of sales and TRY 10.671.011 to research and development expenses and TRY 16.224.111 to marketing expenses, TRY 43.655.842 to general administrative expenses and TRY 37.356.498 to development capitalization as of 31 December 2024.

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

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

The Group management has revalued its land and buildings as of 31 December 2025. The fair values of the land and buildings have been estimated by considering the market values of land and buildings with similar characteristics to the Group's assets. The pre-tax gain of TRY 23.798.855 (post-tax gain of TRY 14.331.019) arising from the revaluation of land and buildings has been included in the other comprehensive income statement. There are no restrictions on the distribution of revaluation reserves. (31 December 2024: TRY 1.374.633.087 after tax TRY 1.215.848.313)

NOTE 13 – INTANGIBLE ASSETS

31 December 2025

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2025	13.307.272	3.391.586.272	638.294.607	2.221.622.467	6.264.810.618
Additions	-	-	19.164.394	1.033.545.020	1.052.709.414
Transfer from Construction in Progress	-	2.422.472.357	13.357.349	(2.435.829.706)	-
Disposals	-	-	-	-	-
Transfer to Non-Current Assets Classified as Held for Sale	-	-	-	-	-
Assets Acquired Through Purchase	6.569.324	-	349.195	48.506.058	55.424.577
Closing balance as at 31 December 2025	19.876.597	5.814.058.629	671.165.545	867.843.842	7.372.944.613
Accumulated Amortization					
Opening Balance as at 1 January 2025	(7.350.270)	(2.450.733.981)	(520.371.229)	-	(2.978.455.481)
Charge for the period	(807.588)	(338.833.075)	(56.846.322)	-	(396.486.985)
Disposals	-	-	-	-	-
Assets Acquired Through Purchase	(2.839.806)	-	(244.436)	-	(3.084.242)
Closing balance as at 31 December 2025	(10.997.664)	(2.789.567.056)	(577.461.987)	-	(3.378.026.708)
Net Book Value					
Opening Balance as at 1 January 2025	5.957.001	940.852.291	117.923.378	2.221.622.467	3.286.355.137
Closing balance as at 31 December 2025	8.878.935	3.024.491.573	93.703.558	867.843.839	3.994.917.905

TRY 310.088.679 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 5.040.865 to research and development expenses and TRY 12.550.342 to marketing expenses, TRY 24.131.694 to general administrative expenses and TRY 44.675.405 to development capitalization as of 31 December 2025.

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

NOTE 13 – INTANGIBLE ASSETS (cont'd)

31 December 2024

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2024	13.307.272	3.148.351.910	575.357.229	1.345.330.056	5.082.346.468
Additions	-	-	48.908.456	1.133.868.277	1.182.776.734
Transfer from Construction in Progress	-	243.234.362	14.341.505	(257.575.866)	-
Disposals	-	-	(312.584)	-	(312.584)
Closing balance as at 31 December 2024	13.307.272	3.391.586.272	638.294.607	2.221.622.467	6.264.810.618
Accumulated Amortization					
Opening Balance as at 1 January 2024	(6.495.068)	(2.083.571.139)	(457.129.403)	-	(2.547.195.610)
Charge for the period	(855.202)	(367.162.842)	(63.357.531)	-	(431.375.575)
Disposals	-	-	115.705	-	115.705
Closing balance as at 31 December 2024	(7.350.270)	(2.450.733.981)	(520.371.229)	-	(2.978.455.481)
Net Book Value					
Opening Balance as at 1 January 2024	6.812.204	1.064.780.771	118.227.827	1.345.330.056	2.535.150.858
Closing balance as at 31 December 2024	5.957.001	940.852.290	117.923.378	2.221.622.467	3.286.355.137

TRY 307.167.105 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 9.575.024 to research and development expenses and TRY 22.421.297 to marketing expenses, TRY 61.541.660 to general administrative expenses and TRY 30.670.488 to development capitalization as of 31 December 2024.

NOTE 14 – RIGHT OF USE ASSETS

As of 31 December 2025 and 31 December 2024, the right of use assets' balances of depreciation assets and depreciation expenses in the relevant period are as follows:

Cost Value	Total
Opening Balance as at 1 January 2025	379.205.312
Additions	70.421.279
Changes arising from lease obligations	143.538.668
Disposals	(19.450.952)
Assets Acquired Through Purchase	66.016.060
Closing balance as at 31 December 2025	639.730.367
Accumulated Amortization	
Opening Balance as at 1 January 2025	(164.388.890)
Charge for the Period	(136.165.606)
Disposals	19.450.952
Assets Acquired Through Purchase	(29.682.927)
Closing balance as at 31 December 2025	(310.786.471)
Net Book Value	
Opening Balance as at 1 January 2025	214.816.422
Closing balance as at 31 December 2025	328.943.896

TRY 58.824.670 of depreciation expenses has been charged to cost of sales, and TRY 77.340.936 to general administration expenses as of 31 December 2025.

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

NOTE 14 – RIGHT OF USE ASSETS (cont’d)

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2024	252.178.937
Additions	147.560.729
Disposals	(20.534.354)
Closing balance as at 31 December 2024	379.205.312
<u>Accumulated Amortization</u>	
Opening Balance as at 1 January 2024	(95.910.627)
Charge for the Period	(89.012.617)
Disposals	20.534.354
Closing balance as at 31 December 2024	(164.388.890)
<u>Net Book Value</u>	
Opening Balance as at 1 January 2024	156.268.310
Closing balance as at 31 December 2024	214.816.422

TRY 39.122.975 of depreciation expenses has been charged to cost of sales, and TRY 49.889.642 to general administration expenses as of 31 December 2024.

NOTE 15 - GOODWILL

As of 31 December 2025, there is goodwill amounting to TRY 200.788.630 related to the FZK acquisition (31 December 2024: TRY 200.788.630). The Group has calculated the recoverable amount of the goodwill, and no impairment has occurred on the goodwill balance. In this calculation, 5-year cash flows prepared based on the management-approved budgets and a discount rate of 20% per annum (2021: 20% per annum) have been used

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

NOTE 16- GOVERNMENT GRANTS AND INCENTIVES

As of 31 December 2025, the amount of R&D tax credit that the Group can use in its tax calculation is TRY 6.033.260. (December 31, 2024: TRY 6.033.260). In accordance with the amendment made in Article 35 of the Law No. 5746 on Supporting R&D Activities, which entered into force on April 1, 2008, the R&D discount rate to be used for R&D expenditures has been increased from 40% to 100%.

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

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

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

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

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

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

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

Within the scope of the incentive certificate numbered 541650, total TRY 443.135.392 was spent. (31 December 2024: TRY 387.657.020) The contribution rate to the investment is 55%.

Within the scope of the incentive certificate numbered 55760, total TRY 19.160.475 was spent. (31 December 2024: TRY 19.160.375) The contribution rate to the investment is 30%.

NOTE 17 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short-term Provisions

	<u>31 December 2025</u>	<u>31 December 2024</u>
Warranty Provisions	178.347.949	157.058.456
Provision for Lawsuits	169.210.388	117.526.656
Provision for Premium and Commission	210.849.321	23.085.202
Total	558.407.658	297.670.311

Movements of provisions during the period are as follows:

	<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	157.058.456	117.526.656	23.085.202	297.670.314
Additions During The Period	177.900.066	79.301.132	231.721.306	488.922.504
Paid During The Period (-)	(119.542.691)	(144.862)	(38.508.773)	(158.196.325)
Inflation Effect	(37.067.882)	(27.472.538)	(5.448.414)	(69.988.834)
Closing Balance as at 31 December 2025	178.347.949	169.210.388	210.849.321	558.407.658

	<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	173.765.337	120.738.017	142.421.453	436.924.807
Additions During The Period	234.786.103	33.900.777	610.142.004	878.828.884
Paid During The Period (-)	(220.009.145)	-	(685.701.147)	(905.710.292)
Inflation Effect	(31.483.839)	(37.112.138)	(43.777.108)	(112.373.088)
Closing Balance as at 31 December 2024	157.058.456	117.526.656	23.085.202	297.670.311

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

NOTE 17 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

Mortgages and guarantees on assets:

There are not any mortgages and guarantees on assets.

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

	<u>Total TRY Provisions</u>	<u>31 Aralık 2024</u>		<u>Original Currency USD</u>
		<u>Original Currency TRY</u>	<u>Original Currency EUR</u>	
		A. CPMs given in the name of its own legal personality	10.761.134.372	
i. Letter of Guarantee	10.761.134.372	5.657.047.581	12.058.240	104.760.743
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	10.761.134.372	5.657.047.581	12.058.240	104.760.743

	<u>Total TRY Provisions</u>	<u>31 Aralık 2023</u>		<u>Original Currency USD</u>
		<u>Original Currency TRY</u>	<u>Original Currency EUR</u>	
		A. CPMs given in the name of its own legal personality	7.376.949.491	
i. Letter of Guarantee	7.376.949.491	6.213.093.909	15.215.238	17.086.401
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	7.376.949.491	6.213.093.909	15.215.238	17.086.401

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 31 December 2025 (0% as of 31 December 2024).

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

NOTE 18 – EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for Employee Rights and Salaries	131.995.143	33.565.544
Provision for Unused Vacation	52.252.217	32.514.335
Total	184.247.360	66.079.879

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

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening Balance	32.514.335	21.240.619
Recognized provision during the period	31.438.227	24.079.292
Paid During The Period	(76.721.642)	(64.954.885)
Inflation Effect	65.021.297	52.149.309
Total	52.252.217	32.514.335

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

NOTE 18 – EMPLOYEE BENEFITS (cont'd)

b) Long-Term Provisions for Employee Benefits

	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for Severance Payments to Employees	93.857.982	102.098.325
Total	93.857.982	102.098.325

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

The severance payments are calculated over 30-days gross salary for each service year. Primary assumption is that ceiling liability set for each service year increases in proportion to inflation. In parallel with this, real discount rate which is cleared of the potential inflation impacts is considered at the implementation stage. The severance pay cap is revised in every six months, the ceiling amount of TRY 64.948,77 (1 January 2024: TRY 46.655,43) applicable as of 1 January 2025 has been regarded for the calculation of the Group's provision of severance pay.

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

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

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Annual Net Discount Rate (%)	5,06	2,58
Turnover Rate to Estimate the Probability of Retirement (%)	20,30	18,24

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

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening Balance	102.098.325	90.350.775
Interest Cost	5.236.565	2.405.448
Gain/(Loss) on Remeasurement of Defined Benefit Plans	9.092.337	4.933.252
Paid Within the Period	(23.133.750)	(42.271.605)
Service Cost	27.370.183	84.071.610
Inflation Effect	(26.805.678)	(37.391.155)
Closing Balance	93.857.982	102.098.325

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

NOTE 19- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	31 December 2025	31 December 2024
Advances Given For Inventory Purchase	647.043.755	409.964.715
Prepaid Insurance Expenses	27.362.294	13.347.233
Prepaid Subscription Expenses	336.164	199.625
Prepaid Maintenance Expenses	939.552	1.724.043
Prepaid Other Expenses	8.317.372	9.580.572
Total	683.999.137	434.816.188

b) Other Current Assets

	31 December 2025	31 December 2024
Deferred VAT	348.738.847	120.768.250
Other Current Assets	70.338.336	23.825.503
Total	419.077.183	144.593.753

c) Prepaid Expenses (Long-Term)

	31 December 2025	31 December 2024
Expenses Relating to Future Years	125.785.329	4.314.894
Total	125.785.329	4.314.894

d) Deferred Income (Short-Term)

	31 December 2025	31 December 2024
Order Advances Received	3.013.022.142	852.201.972
Deferred Income (*)	154.792.318	54.949.002
Total	3.167.814.460	907.150.974

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

	31 December 2025	31 December 2024
Deferred Maintenance and Repair Income	44.230.406	71.936.719
Total	44.230.406	71.936.719

f) Deferred Income (Long-Term)

	31 December 2025	31 December 2024
Income Relating to Future Years	92.579.270	100.427.606
Total	92.579.270	100.427.606

g) Liabilities Arising from Customer Contracts (Long-Term)

	31 December 2025	31 December 2024
Deferred Maintenance and Repair Income	171.581.854	310.071.973
Total	171.581.854	310.071.973

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

NOTE 20- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital / Elimination Adjustments

As of 31 December 2025, the share capital of the Company is TRY 252.000.000 (31 December 2024: TRY 252.000.000).

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

31 December 2025

Shareholders	Group A	Group B	Group C	Total Share Amount	Share (%)
AG Anadolu Grubu Holding A.Ş.	134.534.317	-	5.071.886	139.606.203	55,40
Isuzu Motors Ltd.	-	42.826.526	-	42.826.526	16,99
Itochu Corporation Tokyo	-	23.844.967	-	23.844.967	9,46
Itochu Corporation İstanbul	-	8.274.638	-	8.274.638	3,28
Other	925.118	-	36.522.548	37.447.666	14,87
Total	135.459.435	74.946.131	41.594.434	252.000.000	100

31 December 2024

Shareholders	Group A	Group B	Group C	Total Share Amount	Share (%)
AG Anadolu Grubu Holding A.Ş.	134.534.317	-	5.071.886	139.606.203	55,40
Isuzu Motors Ltd.	-	42.826.526	-	42.826.526	16,99
Itochu Corporation Tokyo	-	23.844.967	-	23.844.967	9,46
Itochu Corporation İstanbul	-	8.274.638	-	8.274.638	3,28
Other	925.118	-	36.522.548	37.447.666	14,87
Total	135.459.435	74.946.131	41.594.434	252.000.000	100

b) Privileges Granted to the Share Groups

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

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

Equity	31 December 2025	31 December 2024
Paid-in Capital	252.000.000	252.000.000
Capital Inflation Adjustment Difference	3.552.559.888	3.552.559.888
Restricted Reserves Appropriated from profit	787.926.066	732.495.771
Previous Year Profits	6.620.007.743	6.663.633.492
Gain / (Loss) on Revaluation and Measurement	2.511.736.177	2.497.405.158
(Losses) on Remeasurement of Defined Benefit Plans	(117.131.239)	(110.311.986)
Net Profit / (Loss) for The Period	904.947.192	580.437.021
Shareholders' Equity Attributable to Equity Holders of the Group	14.512.045.827	14.168.219.344
Non-Controlling Interests	1.265.113.021	-
Total Shareholders' Equity	15.777.158.848	14.168.219.344

c) Restricted Reserves Appropriated from Profit

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

Restricted Reserves Appropriated from Profit	31 December 2025	31 December 2024
Legal Reserves	787.926.066	732.495.771
Total	787.926.066	732.495.771

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

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

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

Legal Reserves appropriated in accordance with the relevant article of the Turkish Commercial Code are carried at their statutory amounts. In this context, differences arising from inflation adjustments in the valuations made within the framework of TAS 29 and TFRS principles and not subject to profit distribution or capital increase as of the report date are associated with retained earnings / losses.

Retained Earnings from Previous Years; It consists of extraordinary reserves, various inflation differences, and other retained earnings from previous years.

d) Retained Earnings/Losses

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

Retained Earnings/Losses	31 December 2025	31 December 2024
Extraordinary Reserves	433.973.529	161.964.339
Legal Reserves Inflation Difference	126.961.225	126.961.224
Retained Earnings / (Losses)	6.059.072.989	6.374.707.929
Total	6.620.007.743	6.663.633.492

Quoted companies make profit distributions as follows:

According to the CMB regulations, if the profit distribution amount calculated based on the net distributable profit does not exceed the statutory net distributable profit, the entire amount may be distributed as dividends. However, if there is a period loss in any of the financial statements prepared in accordance with the CMB or statutory accounts, no profit distribution will be made. In its decision dated 27 January 2010, the CMB decided not to impose any minimum profit distribution obligation for dividend payments of publicly traded joint-stock companies.

Equity inflation adjustment differences and the carrying values of extraordinary reserves can be used for bonus share issuance, cash dividend distribution, or offsetting accumulated losses. However, if the equity inflation adjustment differences are used in cash dividend distribution, they will be subject to corporate tax.

The Group's retained earnings amount to TRY 6.620.007.743 as of 31 December 2025, based on the financial statements prepared in accordance with TMS/TFRS (31 December 2024: TRY 6.663.633.492).

According to Communiqué No: XI-29 and related announcements of the CMB, effective from 1 January 2008, "Paid-in Capital," "Restricted Reserves," and "Share Premium" must be reported at their statutory amounts in financial statements. The valuation differences arising from this (such as inflation adjustment differences) should be classified as follows:

- If the difference arises from "Paid-in Capital" and has not yet been added to the capital, it should be classified under "Capital Adjustment Differences" immediately following the "Paid-in Capital" item;
- If the difference arises from the inflation adjustment of "Restricted Reserves" or "Share Premiums" and has not yet been distributed as dividends or used for capital increases, it should be classified under "Retained Earnings." Other equity items are reported at the amounts calculated in accordance with the CMB Financial Reporting Standards.

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

NOTE 21- REVENUE AND COST OF SALES

	1 January- 31 December 2025	1 January- 31 December 2024
Domestic Sales	20.382.546.937	19.301.162.325
Foreign Sales	9.552.316.635	8.600.899.383
Other Income	122.187.513	108.831.972
Sales Total (Gross)	30.057.051.085	28.010.893.680
Sales Discounts (-)	(3.370.209.767)	(3.269.998.322)
Sales (Net)	26.686.841.318	24.740.895.358
Cost of Sales	(22.712.464.292)	(21.565.621.130)
Gross Operating Profit	3.974.377.026	3.175.274.228

Cost of Sales	1 January- 31 December 2025	1 January- 31 December 2024
Raw Materials and Supplies Expenses	(17.192.095.454)	(15.207.184.670)
Direct Labor Expenses	(1.700.113.554)	(1.524.148.113)
Depreciation and Amortization Expenses	(609.853.484)	(730.510.421)
Other Production Costs	(433.222.397)	(377.583.157)
Total Cost of Production	(19.935.284.889)	(17.839.426.361)
Change in Goods Inventory	1.182.748.735	566.266.136
Cost of Trade Goods Sold	(3.940.772.208)	(4.280.251.041)
Cost of Other Sales	(19.155.930)	(12.209.864)
Cost of Sales	(22.712.464.292)	(21.565.621.130)

NOTE 22- ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

a) Research and Development Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel Expenses	(237.186.583)	(190.283.768)
Depreciation Expenses	(9.492.212)	(20.246.035)
Benefits and Services Provided Externally	(6.342.107)	(9.862.539)
Other	(28.180.662)	(23.189.713)
Total Research and Development Expenses	(281.201.564)	(243.582.055)

b)Marketing Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel Expenses	(423.335.460)	(434.304.396)
Domestic Sales Expenses	(379.830.909)	(136.389.103)
Transportation Expenses	(259.206.606)	(254.043.262)
Export Expenses	(253.505.827)	(236.621.569)
Royalty Expenses	(233.347.015)	(256.069.059)
Business and Service Expenses	(100.275.293)	(138.311.545)
Travel Expenses	(47.367.640)	(51.304.442)
Advertising and Promotion Expenses	(27.287.314)	(23.528.688)
Representation and Entertainment Expenses	(25.806.000)	(12.230.417)
Insurance Expenses	(25.563.913)	(33.522.250)
Depreciation Expenses	(24.072.214)	(38.645.408)
Warranty Expense Allowance	(20.478.360)	(36.704.657)
Repair, Maintenance and Overhaul Expenses	(15.091.676)	(10.743.760)
Tax, Duty and Contribution Expenses	(5.296.185)	(1.987.786)
Consultancy and Audit Expenses	(1.716.553)	(1.441.096)
Other	(21.241.983)	(120.711.465)
Total Marketing Expenses	(1.863.422.948)	(1.786.558.903)

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

NOTE 22- ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (cont'd)

c) General Administrative Expenses	1 January- 31 December 2025	1 January- 31 December 2024
Personnel Expenses	(501.495.734)	(459.816.198)
Operating and Service Expenses	(224.059.797)	(179.231.198)
Consultancy and Audit Expenses	(146.782.306)	(146.554.711)
Depreciation Expenses	(133.747.933)	(155.087.144)
Insurance Expenses	(65.091.153)	(66.946.825)
Tax, Duty and Contribution Expenses	(32.334.678)	(38.946.497)
Repair, Maintenance and Overhaul Expenses	(10.948.690)	(3.941.678)
Representation and Entertainment Expenses	(41.836.692)	(14.187.639)
Travel Expenses	(43.483.969)	(15.734.174)
Other	(34.939.401)	(50.453.481)
Total General Administrative Expenses	(1.234.720.353)	(1.130.899.545)

NOTE 23- EXPENSES BY NATURE

	1 January- 31 December 2025	1 January- 31 December 2024
Direct Raw Material and Supplies Costs	(17.192.095.454)	(15.207.184.670)
Cost of Trade Goods Sold	(3.940.772.208)	(4.280.251.041)
Personnel Expenses	(2.862.131.331)	(2.608.552.476)
Depreciation And Amortisation Expenses	(777.165.843)	(944.489.008)
Change in Finished Goods and Semi-Finished Goods	1.182.748.735	566.266.136
Other	(530.666.758)	(2.252.450.574)
Total Expenses	(24.120.082.859)	(24.726.661.633)

Expenses by nature include cost of goods sold, marketing, selling and distribution expenses, general administration expenses and research and development expenses.

Fees for Services Obtained from an Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated August 19, 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on March 30, 2021, are as follows:

	2025	2024
Independent audit fee for the reporting period	1.907.484	2.637.746
Fee for other assurance services	1.747.338	1.586.058
Total	3.654.822	4.223.804

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

NOTE 24- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:	1 January- 31 December 2025	1 January- 31 December 2024
Foreign Exchange Income Related to Trade Receivables and Payables	1.105.156.746	951.309.765
Sales Support Income	220.491.542	193.744.319
Maturity Difference Income	21.366.202	43.449.265
Incentive Income	23.749.025	-
Export D.F.I.F. Support	9.742.324	10.971.299
Service Income	7.337.665	2.611.038
TÜBİTAK R&D Support Income	6.495.900	7.926.599
Rental Income	6.055.095	5.802.496
Discount Income Related to Commercial Liabilities	-	10.186.343
Other Income	102.558.841	118.070.369
Total	1.502.953.340	1.344.071.493

Other Expense from Operating Activities:	1 January- 31 December 2025	1 January- 31 December 2024
Exchange Rate Differences on Trade Receivables and Payables	(1.007.274.867)	(1.402.787.898)
Provisions for Legal Proceedings	(79.301.131)	(33.900.776)
Discount Expenses on Trade Receivables	(5.974.687)	-
Donations and Aid	(21.316)	(29.173.061)
Other Expenses	(98.123.111)	(18.083.937)
Total	(1.190.695.112)	(1.483.945.672)

NOTE 25- INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income From Investing Activities	1 January- 31 December 2025	1 January- 31 December 2024
Profit Obtained Through Bargaining Purchase Method (*)	412.493.439	-
Profit from Sale of Machinery, Equipment and Fixed Assets	-	41.522.895
Income from Investment Funds	37.956.903	5.476.124
Total	450.450.342	46.999.019

(*) The bargain purchase gain of 412,493 TL arising from the fair value of the net identifiable assets acquired in the business combination carried out during the current period exceeding the purchase price paid. The bargain purchase gain of TL 439,000 was recognised in the income statement under income from investing activities after the necessary revaluations were completed in accordance with IFRS 3 Business Combinations.

NOTE 26- FINANCE INCOME AND EXPENSES

Finance Income:	1 January- 31 December 2025	1 January- 31 December 2024
Interest Income	427.470.606	1.208.599.226
Foreign Exchange Gain	601.905.468	776.223.645
Total	1.029.376.074	1.984.822.871

Finance Expenses:	1 January- 31 December 2025	1 January- 31 December 2024
Interest Expenses	(2.134.231.549)	(2.292.750.941)
Exchange Rate Differences Expense	(774.632.363)	(811.526.074)
Expense Arising from Derivative Transactions	(139.111.024)	(241.978.722)
Letter of Guarantee Expenses	(60.660.988)	(31.199.993)
Financing Expense Related to Forward Purchases	(21.462.692)	(29.852.749)
Other Financial Expense	(7.367.823)	(65.764.043)
Total	(3.137.466.439)	(3.473.072.522)

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

NOTE 27- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	1 January- 31 December 2025	1 January- 31 December 2024
Current Income Tax Provision (-)	(1.039.150)	-
Deferred Tax Income / (Expense) (Income Statement)	(295.526.612)	(197.913.000)
Tax Income / (Expense) - Income Statement	(296.565.762)	(197.913.000)
Tax Income / (Expense) (Comprehensive Income Statement)	(7.194.752)	164.533.997
Total Tax Income / (Expense)	(303.760.514)	(33.379.003)

	31 December 2025	31 December 2024
Cari Dönem Yasal Vergi Karşılığı	1.039.150	-
Peşin Ödenen Vergiler	(1.498.253)	-
Satınalma Yoluyla Edinilen Vergi Varlığı	(19.219.383)	-
Tax Payable	(19.678.486)	-

The portion of the prepaid Corporation Tax amount exceeding the corporation tax amount payable as of 31 December 2025 is TRY 459.103 (31 December 2024: None).

i) Provision for Current Period Tax

The Group is subject to corporate tax in Turkey. The necessary provisions for the estimated tax liabilities regarding the Group's operations in the current period have been made in the attached financial statements.

Corporate tax, to be accrued on taxable profit, is calculated by adding expenses that were deducted in the commercial profit determination but not deductible from the tax base, and then subtracting domestic dividends received, tax-exempt income, and Research and Development (R&D) incentives. The taxable base, calculated after these adjustments, is subject to corporate tax at the reduced rate applicable for investment incentives.

Consolidation principles are not applied when preparing financial statements for tax purposes in Turkey.

The corporate tax rate for 2025 is 25% (2024: 25%).

Tax losses can be carried forward to offset future taxable profits for a maximum of 5 years. However, the losses cannot be carried back to offset prior year's profits.

In accordance with Article 24 of the Corporate Tax Law, corporate tax is assessed based on the taxpayer's tax return. There is no formal mutual agreement procedure for tax evaluation in Turkey. Companies submit their corporate tax returns by April 25th of the following year. The tax office has the right to review the tax returns and accounting records within 5 years and may amend them if necessary.

Income Withholding Tax:

Income withholding tax must be calculated on dividends distributed from net profit after corporate tax. The income withholding tax rate is 15%.

ii) Deferred Tax

The Group recognizes deferred tax assets and liabilities arising from temporary differences between the financial statements prepared under TMS/IFRS and the statutory tax financial statements. These differences are typically due to timing differences in the recognition of income and expenses in different periods under TMS/IFRS and tax regulations.

Timing differences arise from the discrepancy between accounting and tax treatments for income and expense items. These differences are calculated based on tangible fixed assets, intangible fixed assets, stock revaluation, receivable discounts, provisions for severance pay and other provisions, accumulated losses, R&D incentives, and investment incentives.

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

NOTE 27- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

Each balance sheet date, the Group reviews its deferred tax assets and liabilities and withdraws any deferred tax assets determined to be non-recoverable from future taxable income.

The Group has applied for an R&D center certification in accordance with Law No. 5746, to benefit from the provided incentives and exemptions. After the inspection by the Ministry of Industry and Trade, the Group was granted an R&D center certificate effective from 3 June 2009.

The Group continues to undertake fixed asset investments under the investment incentive legislation, specifically under the “Decrees on State Aids in Investments” numbered 2009/15199 and 2012/3305.

The investment projects from which the Group continues to benefit from investment contribution amounts are explained in Note 16.

	31 December 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	(588.936.707)	(158.654.658)	(210.481.551)	(52.620.387)
Fixed Assets (Net)	(10.749.391.442)	(1.599.102.763)	(9.717.345.734)	(1.345.842.903)
Provision for Employment Termination Benefits	117.834.932	29.458.733	128.254.285	32.063.572
Guarantee Provisions	140.468.934	35.117.234	157.058.456	39.264.615
R&D Discount and Investment Incentive	1.418.843.377	652.404.390	820.462.586	517.592.178
Derivative Instruments	(138.279.000)	(34.569.750)	(149.468.553)	(37.367.138)
Rediscount Expenses/Income (Net)	75.292.992	10.083.316	(23.666.663)	(5.916.666)
TFRS 15 Revenue from Contracts with Customers	(610.676.468)	(152.669.117)	(149.032.937)	(37.258.234)
Employee Benefits	89.511.673	22.377.918	89.952.022	22.488.006
Extended Warranty Income	315.396.846	78.849.211	384.713.625	96.178.407
Dealer Premium Provisions	226.075.950	56.518.988	13.041.075	3.260.269
Lawsuit Provisions	169.089.936	42.272.484	117.526.656	29.381.664
Adjustments Related to Borrowings	(945.861.333)	(237.978.593)	(912.845.320)	(228.211.331)
Adjustments Related to Leases	109.244.481	27.311.120	131.168.353	32.792.089
Other (Net)	487.695.207	79.954.668	33.812.597	8.453.146
Total		(1.148.626.819)		(925.742.713)

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

NOTE 27- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

ii) *Deferred Tax(cont'd)*

	1 January- 31 December 2025	1 January- 31 December 2024
Movement of Deferred Tax Assets / (Liabilities):		
Opening Balance	(925.742.717)	(892.363.709)
Deferred Tax (Expense) / Income Charged to Profit or Loss	(295.526.612)	(197.913.000)
Deferred Tax Income Charged to Comprehensive Income	(7.194.752)	164.533.996
Assets Acquired Through Purchase	79.837.262	-
Closing Balance	(1.148.626.819)	(925.742.713)

The reconciliation of the current tax expense with the period profit/loss is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Reconciliation of Tax Provision:		
Income / (Loss) from Continuing Operations	1.201.512.954	778.350.021
Corporate Tax Rate 25%	(300.378.239)	(194.587.505)
-R&D Deduction	269.326.590	347.644.318
-R&D Support Income	1.104.874	1.260.701
-Investment Incentive Exemption	72.835.220	125.567.145
-Legally Non-Deductible Expenses	(43.434.203)	(56.852.040)
-Tax-Exempt Income	81.092	106.143
-Donations and Aid	1.042.000	28.899.063
-Other	35.066.386	45.899.210
-Monetary Gain (Loss)	(332.209.482)	(495.850.035)
Income/(Expense) on Tax Provision Recognised in Profit or Loss	(296.565.762)	(197.913.000)

NOTE 28 - EARNINGS / (LOSS) PER SHARE

	1 January- 31 December 2025	1 January- 31 December 2024
Net Profit / (Loss) for The Period	904.947.192	580.437.021
Weighted Average Number of Shares with Nominal Value of 1 Piaster	25.200.000.000	25.200.000.000
Income Per 100 Share with Nominal Value of TRY 1 Each	3,5911	2,3033

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

NOTE 29- RELATED PARTY DISCLOSURES

a) Related Party Payable and Receivable Balances:

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

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

31 December 2025	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Balances with Related Parties				
Itochu Corporation Tokyo (2)	-	-	3.929.986.853	-
Isuzu Motors Ltd. Tokyo (2)	7.581.094	-	146.830.911	-
Çelik Motor Ticaret A.Ş. (1)	4.298.002	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	3.008.981	-	-	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	69.964	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	1.556.564	-
Oyex-Handels Gmbh (1)	531.281.043	-	-	-
Isuzu Motors Co. Thailand Ltd.	-	-	40.789.390	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	4.612.518	-
Migros Ticaret A.Ş. (1)	-	-	3.658	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	218.531	-
Ortaklara Borçlar (*)	-	-	-	9.109
Isuzu Motors International Operation Thailand (1)	8.744.670	-	-	-
Garenta Ulaşım Çözümleri A.Ş	1.208.200	-	-	-
Total	556.121.990	-	4.124.068.389	9.109

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

(1) Related Parties of Shareholders

(2) Shareholders

31 December 2024	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Balances with Related Parties				
Itochu Corporation Tokyo (2)	-	-	2.071.901.346	-
Oyex-Handels Gmbh (1)	234.114.528	-	-	-
Isuzu Motors Ltd. Tokyo (2)	13.948.841	-	74.247.307	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	15.893.721	-
Çelik Motor Ticaret A.Ş. (1)	15.441.062	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	15.487.364	-	-	-
Itochu France (2)	11.566.815	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	2.185.412	-
Isuzu Motors International Operation Thailand (1)	1.382.118	-	-	-
Isuzu Motors Co. Thailand Ltd. (1)	-	-	127.329	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	104.915	-
Migros Ticaret A.Ş. (1)	-	-	5.996	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (2)	-	-	1.384	-
Garenta Ulaşım Çözümleri A.Ş (2)	-	-	37	-
Ortaklara Borçlar (*)	-	-	-	11.923
	291.940.728	-	2.164.467.447	11.923

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

(1) Related Parties of Shareholders

(2) Shareholders

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

NOTE 29- RELATED PARTY DISCLOSURES (cont'd)

b) Purchases from Related Parties and Sales to Related Parties

1 January-31 December 2025

<u>Sales to Related Parties</u>	<u>Goods and Services</u>	<u>Fixed</u>		<u>Total Income /</u>
		<u>Assets</u>	<u>Other</u>	
	<u>Sales</u>	<u>Sales</u>	<u>Income</u>	<u>Sales</u>
Oyex-Handels Gmbh (1)	561.698.215	-	-	561.698.215
Isuzu Motors Ltd. Tokyo (2)	158.537.169	-	-	158.537.169
Isuzu Motors International Operation Thailand (1)	101.386.632	-	-	101.386.632
Çelik Motor Ticaret A.Ş. (1)	30.525.974	-	-	30.525.974
Coca Cola İçecek A.Ş.	22.098.605	-	-	22.098.605
Anadolu Motor Üretim ve Paz. A.Ş. (1)	19.805.914	-	-	19.805.914
Itochu France	11.474.445	-	-	11.474.445
Garenta Ulaşım Çözümleri A.Ş (1)	4.620.058	-	-	4.620.058
Anadolu Efes Spor Kulübü	1.735.713	-	-	1.735.713
Migros Ticaret A.Ş. (1)	1.066.472	-	-	1.066.472
Isuzu Motors Europe NV (1)	639.323	-	-	639.323
Anadolu Sağlık Merkezi İktisadi İşletmesi	536.333	-	-	536.333
Total	914.124.853	-	-	914.124.853

(1) Related Parties of Shareholders

(2) Shareholders

1 January-31 December 2024

<u>Sales to Related Parties</u>	<u>Goods and Services</u>	<u>Fixed</u>		<u>Total Income/</u>
		<u>Assets</u>	<u>Other</u>	
	<u>Sales</u>	<u>Sales</u>	<u>Income</u>	<u>Sales</u>
Oyex-Handels Gmbh (1)	545.485.006	-	-	545.485.006
Isuzu Motors Ltd. Tokyo (2)	181.164.683	-	-	181.164.683
Çelik Motor Ticaret A.Ş. (1)	36.467.389	-	-	36.467.389
Isuzu Motors International Operation Thailand (1)	33.844.404	-	-	33.844.404
Anadolu Motor Üretim ve Paz. A.Ş. (1)	30.834.871	-	-	30.834.871
Itochu Corporation Tokyo (2)	18.978.878	-	-	18.978.878
Itochu France	11.679.403	-	-	11.679.403
Garenta Ulaşım Çözümleri A.Ş (1)	2.297.845	-	-	2.297.845
Isuzu Motors Europe NV (1)	1.685.373	-	-	1.685.373
Türkiye'nin Otomobil Girişimi Grubu(1)	1.269.976	-	-	1.269.976
Anadolu Efes Spor Kulübü(1)	1.011.097	-	-	1.011.097
AG Anadolu Grubu Holding A.Ş.(2)	29.789	-	-	29.789
Total	864.748.714	-	-	864.748.714

(1) Related Parties of Shareholders

(2) Shareholders

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

NOTE 29- RELATED PARTY DISCLOSURES
(cont'd)

b) Related Party Transactions: (cont'd)

1 January-31 December 2025

<u>Purchases from Related Parties</u>	<u>Goods and Services Sales</u>	<u>Fixed Assets Sales</u>	<u>Other Income</u>	<u>Total Income / Sales</u>
Itochu Corporation Tokyo (2)	4.199.302.841	-	-	4.199.302.841
Isuzu Motors International Operation Thailand (1)	2.256.991.740	-	-	2.256.991.740
Isuzu Motors Ltd. Tokyo (2)	296.685.551	-	-	296.685.551
AG Anadolu Grubu Holding A.Ş. (2)	156.854.283	-	-	156.854.283
Oyex Handels Gmbh	67.026.809	-	-	67.026.809
Anadolu Efes Spor Kulübü	59.157.394	-	-	59.157.394
Çelik Motor Ticaret A.Ş. (1)	28.447.508	-	-	28.447.508
Migros Ticaret A.Ş. (1)	8.296.701	-	-	8.296.701
Garenta Ulaşım Çözümleri A.Ş (1)	1.264.439	-	-	1.264.439
Adel Kalemcilik Tic. ve San. A.Ş. (1)	1.188.129	-	-	1.188.129
Itochu France	1.124.659	-	-	1.124.659
Anadolu Eğitim Sosyal Yardım Vakfı (1)	1.012.065	-	-	1.012.065
Anadolu Sağlık Merkezi İktisadi İşletmesi	402.436	-	-	402.436
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	112.279	-	-	112.279
Anadolu Bilişim Hizmetleri A.Ş. (1)	58.596	-	-	58.596
Isuzu Motors Europe NV (1)	28.235	-	-	28.235
Total	7.077.953.665	-	-	7.077.953.665

(1) Related Parties of Shareholders

(2) Shareholders

1 January-31 December 2024

<u>Purchases from Related Parties</u>	<u>Goods and Services Purchases</u>	<u>Fixed Assets Purchases</u>	<u>Other Expenses</u>	<u>Total Expense/ Purchases</u>
Itochu Corporation Tokyo (2)	3.698.786.039	-	-	3.698.786.039
Isuzu Motors International Operation Thailand (1)	1.446.429.418	-	-	1.446.429.418
Isuzu Motors Ltd. Tokyo (2)	310.653.965	-	-	310.653.965
AG Anadolu Grubu Holding A.Ş. (2)	143.845.246	-	-	143.845.246
Oyex Handels Gmbh	69.706.733	-	-	69.706.733
Anadolu Eğitim Sosyal Yardım Vakfı (1)	28.854.521	-	-	28.854.521
Anadolu Efes Spor Kulübü	27.069.370	-	-	27.069.370
Migros Ticaret A.Ş. (1)	8.342.806	-	-	8.342.806
Çelik Motor Ticaret A.Ş. (1)	5.023.436	-	-	5.023.436
Itochu France	1.874.954	-	-	1.874.954
Garenta Ulaşım Çözümleri A.Ş (1)	932.922	-	-	932.922
Adel Kalemcilik Tic. ve San. A.Ş. (1)	907.552	-	-	907.552
Anadolu Sağlık Merkezi İktisadi İşletmesi	191.773	-	-	191.773
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	120.006	-	-	120.006
Anadolu Bilişim Hizmetleri A.Ş. (1)	62.921	-	-	62.921
Isuzu Motors Europe NV (1)	30.975	-	-	30.975
Total	5.742.832.637	-	-	5.742.832.637

(1) Related Parties of Shareholders

(2) Shareholders

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

NOTE 29- RELATED PARTY DISCLOSURES (cont'd)

c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı:

As per the Main Articles of Association of the Group, at least 2% - 5% of the Group's profit before tax following the distribution of 1st dividend shall be donated to Anadolu Eğitim ve Sosyal Yardım Vakfı as long as it is subject to tax exemption 1.012.065 TRY of donation made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2025 (31.12.2024: TRY 28.854.521).

d) Dividend Expense

Dividend Expense	1 January-31 December 2025	1 January-31 December 2024
AG Anadolu Grubu Holding A.Ş. (2)	315.018.341	362.567.083
Isuzu Motors Ltd. Tokyo (2)	96.637.118	111.223.486
Itochu Corporation Tokyo (2)	53.805.646	61.927.049
Itochu Corporation İstanbul (2)	18.671.539	21.489.814
Total	484.132.644	557.207.432

(2) Shareholders

e) Benefits to Top Management:

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and Other Short-Term Liabilities	314.173.179	317.047.548
Total	314.173.179	317.047.548

The benefits provided to top management (General managers and Directors) include salaries, bonuses, premiums, and the employer's share of social security. As of 31 December 2025, the Group has not provided any post-employment benefits to top management due to leaving the job. (December 31, 2024: Not available.)

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

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

The Group's equity comprised of cash and cash equivalents in Note 5 and equity items in Note 20.

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

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

	31 December 2025	31 December 2024
Net Debt	15.552.357.810	7.485.423.227
Total Equity	14.512.045.827	14.168.219.344
Net Debt/Total Equity	1,07	0,53

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

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

(Currency expressed in Turkish Lira based on the purchasing power of Turkish Lira ("TRY") as of December 31,2024, unless otherwise stated)

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(b) Price risk

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

(c) Market risk

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

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

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

(d) Foreign exchange risk management

Foreign currency transactions may result in foreign currency risk.

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

Foreign Currency Position Sensitivity Analysis

31 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)	(565.781.942)	565.781.942
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(565.781.942)	565.781.942
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	508.564.449	(508.564.449)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	508.564.449	(508.564.449)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(286.883.193)	286.883.193
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (4+5)	(286.883.193)	286.883.193
TOTAL (3+6+9)	(344.100.686)	344.100.686

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

Statement of Foreign Exchange Rate 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)	(22.973.019)	22.973.019
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(22.973.019)	22.973.019
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	111.357.066	(111.357.066)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	111.357.066	(111.357.066)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(119.501.256)	119.501.256
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	(119.501.256)	119.501.256
TOTAL (3+6+9)	(31.117.209)	31.117.209

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

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

	31 December 2025					31 December 2024				
	TRY Amount	US Dollar	Euro	Yen	Other	TRY Amount	US Dollar	Euro	Yen	Other
1. Trade Receivables	6.013.022.740	23.431.928	99.519.266	17.036.232	-	2.633.109.560	59.091	71.258.829	58.901.548	-
2a. Monetary Financial Assets	1.396.317.633	5.704.556	20.109.484	514.822.659	3.000	740.535.024	6.685.980	13.277.718	69.908.284	26.178
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
3. Other	655.582	15.301	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	7.409.995.955	29.151.784	119.628.750	531.858.891	3.000	3.373.644.584	6.745.071	84.536.547	128.809.831	26.178
5. Trade Receivables	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	7.409.995.955	29.151.784	119.628.750	531.858.891	3.000	3.373.644.584	6.745.071	84.536.547	128.809.831	26.178
10. Trade Payables	5.649.599.807	21.661.041	16.688.487	14.118.982.621	4.457	2.628.806.985	3.446.349	34.825.705	5.411.887.016	4.704
11. Financial Liabilities	1.159.013.226	21.513.027	1.828.631	522.304.594	-	94.356.732	-	2.563.874	-	-
12a. Monetary Other Liabilities	763.263.621	-	15.151.184	-	-	429.186.166	-	11.661.907	-	-
12b. Non-Monetary Other Liabilities	1.451.693.931	24.252.190	8.153.000	-	-	766.355.150	9.810.294	11.402.031	-	-
13. Current Liabilities (10+11+12)	9.023.570.585	67.426.258	41.821.302	14.641.287.215	4.457	3.918.705.033	13.256.643	60.453.517	5.411.887.016	4.704
14. Trade Payable	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	3.930.288.123	83.769.934	6.642.773	-	-	300.622.645	-	8.168.561	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	3.930.288.123	83.769.934	6.642.773	-	-	300.622.645	-	8.168.561	-	-
18. Total Liabilities (13+17)	12.953.858.708	151.196.192	48.464.075	14.641.287.215	4.457	4.219.327.678	13.256.643	68.622.078	5.411.887.016	4.704
19. Off-balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	1.511.295.000	-	30.000.000	-	-	529.886.701	-	14.398.156	-	-
19.a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-
19.b. Total Amount of Hedged Liabilities	(1.511.295.000)	-	(30.000.000)	-	-	(529.886.701)	-	(14.398.156)	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(4.032.567.753)	(122.044.408)	101.164.675	(14.109.428.324)	(1.457)	(315.796.393)	(6.511.571)	30.312.625	(5.283.077.185)	21.474
21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	(4.092.824.404)	(97.807.519)	79.317.675	(14.109.428.324)	(1.457)	(79.327.943)	3.298.722	27.316.500	(5.283.077.185)	21.474
22. Fair Value of Financial Instruments Used for Currency Hedge	-	-	-	-	-	-	-	-	-	-
23. Hedged Foreign Currency Assets	(1.511.295.000)	-	(30.000.000)	-	-	(529.886.701)	-	(14.398.156)	-	-
24. Hedged Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-
25. Export	9.552.316.635	-	-	-	-	8.600.899.383	-	-	-	-
26. Import	5.722.583.654	-	-	-	-	7.574.408.634	-	-	-	-

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(e) Interest rate risk management

The Group is exposed to interest rate risk through floating and fixed interest rate financial instruments. The Group's fixed and floating interest rate financial liabilities are disclosed in Note 7 and fixed and floating interest rate assets (deposits etc.) are disclosed in Note 5.

	31 December 2025	31 December 2024
Financial Assets with Fixed Rates		
Financial Assets	3.950.985.672	481.671.589
Financial Liabilities	(12.073.557.711)	(5.820.341.651)
Financial Liabilities With Variable Rates		
Financial Liabilities	(102.126.578)	(544.297.362)

As of 31 December 2025, if the market interest rate had increased/decreased by 100 basis point with all other variables held constant, period income before tax and consolidated equity of participations of the Group would have been higher/lower by TRY 1.021.266 (31 December 2024: higher/lower by TRY 5.442.974).

(f) Funding risk

The ability to fund the existing and prospective debt requirements is managed as necessary by obtaining adequate committed funding lines from high quality lenders.

(g) Credit risk management

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

Most of trade receivables are comprised of receivables from costumers who has given an adequate amount of guarantees. An effective control system was established to collect the receivables. Credit risk arising from transactions is followed and these risks are taken into account when assessing each debtor. Because there are so many costumers. The Group's credit risk is dispersed and there is no important credit risk concentration. Receivables from foreign costumers as of 31 December 2025 are TRY 4.191.785.817 and there is no geographical concentration (31 December 2024: TRY 2.028.596.317).

CURRENT PERIOD	Receivables				Note	Deposit	Note
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	556.121.990	9.401.607.547	-	107.582.261	7-8	6.233.411.131	4
- Secured portion of the maximum credit risk by guarantees etc.	-	9.284.042.860	-	-		-	
A. Net book value of financial assets which are undue or which is not impaired	556.121.990	9.080.537.083	-	107.582.261	7-8	6.233.411.131	4
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or impaired	-	-	-	-		-	-
C. Net book value of assets, overdue but not impaired	-	321.070.464	-	-		-	-
- Secured by Guarantee, etc.	-	117.564.687	-	-		-	-
D. Net book value of assets decrease in value	-	-	-	-		-	-
- Overdue (gross book value)	-	(30.145.179)	-	-	7-8	-	-
- Impairment (-)	-	30.145.179	-	-	7-8	-	-
E. Elements containing credit risk off the balance sheet	-	-	-	-		-	-

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(g) Credit risk management (cont'd)

PRIOR PERIOD	Receivables						Note	Deposit	Note	
	Trade Receivables		Other Receivables		Note	Deposit				Note
	Related Parties	Other Parties	Related Parties	Other Parties						
Maximum credit risk exposed as of balance sheet date (A+B+C+D+E)	291.940.728	3.524.923.139	-	20.638.482	7-8	1.134.244.819				
- Secured portion of the maximum credit risk by guarantees etc.	-	3.424.830.926	-	-		-				
A. Net book value of financial assets which are undue or which is not impaired	291.940.728	3.298.463.239	-	20.638.482	7-8	1.134.244.819		4		
B. Book value of financial assets which conditions are renegotiated, and which otherwise would be counted as overdue or impaired	-	-	-	-		-		-		
C. Net book value of assets, overdue but not impaired	-	226.459.900	-	-		-		-		
- Secured by Guarantee, etc.	-	100.092.213	-	-		-		-		
D. Net book value of assets decrease in value	-	-	-	-		-		-		
- Overdue (gross book value)	-	(248.574)	-	-	7	-		-		
- Impairment (-)	-	248.574	-	-	7	-		-		
- The part of net value secured by guarantee etc.	-	-	-	-		-		-		
- Undue (gross book value)	-	-	-	-		-		-		
- Impairment (-)	-	-	-	-		-		-		
- The part of net value secured by guarantee etc.	-	-	-	-		-		-		
E. Elements containing credit risk off the balance sheet	-	-	-	-		-		-		

Receivables

	Trade Receivables	Other Receivables	Deposits at Banks	Derivatives	Other
31 December 2025					
Past due up to 30 days	83.200.354	-	-	-	-
Past due 1 - 3 months	11.165.835	-	-	-	-
Past due 3 - 12 months	23.198.498	-	-	-	-
Past due 1 - 5 year	-	-	-	-	-
Past due over 5 years	-	-	-	-	-
Assets covered portion with guarantee letter etc.	117.564.687	-	-	-	-

	Receivables				
	Trade Receivables	Other Receivables	Deposits at Banks	Derivatives	Other
31 December 2024					
Past due up to 30 days	99.675.130	-	-	-	-
Past due 1 - 3 months	417.083	-	-	-	-
Past due 3 - 12 months	-	-	-	-	-
Past due 1 - 5 year	-	-	-	-	-
Past due over 5 years	-	-	-	-	-
Assets covered portion with guarantee letter etc.	100.092.213	-	-	-	-

Liquidity risk tables

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and having the availability and flexibility of funding through an adequate amount of (committed) credit facilities.

The risk of meeting existing and probable future liabilities is managed only by means of having access to sufficient number of trustable creditors.

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk tables (cont'd)

Non-Derivative Financial Liabilities

The table below indicates derivative and non-derivative financial liabilities of the Group in terms of TRY and maturity term.

31 December 2025

<u>Contract Terms</u>	<u>Carrying Value</u>	<u>Total Contracted Cash Outflows</u>	<u>Less than 3 Months</u>	<u>3 to 12 Months</u>	<u>1 to 5 Years</u>	<u>5 Years +</u>
Bank Loans	12.175.684.290	12.595.747.687	1.884.988.131	6.824.211.805	2.114.566.592	1.771.981.159
Other Financial Liabilities	353.510.482	384.873.703	30.319.757	226.892.324	124.338.606	3.323.016
Trade Payables	9.268.199.497	9.337.417.195	9.337.417.195	-	-	-
Other Payables	168.766.554	168.766.554	168.766.554	-	-	-
Total	21.966.160.823	22.486.805.139	11.421.491.637	7.051.104.129	2.238.905.198	1.775.304.175

31 December 2024

<u>Contract Terms</u>	<u>Carrying Value</u>	<u>Total Contracted Cash Outflows</u>	<u>Less than 3 Months</u>	<u>3 to 12 Months</u>	<u>1 to 5 Years</u>	<u>5 Years +</u>
Bank Loans	6.364.639.013	6.504.882.374	1.721.058.638	4.704.794.032	79.029.704	-
Other Financial Liabilities	448.148.999	507.182.374	18.164.109	224.731.884	258.930.713	5.355.668
Trade Payables	4.725.929.286	4.785.176.413	4.000.124.274	785.052.139	-	-
Other Payables	45.086.285	45.086.285	45.086.285	-	-	-
Total	11.583.803.584	11.842.327.447	5.784.433.307	5.714.578.055	337.960.417	5.355.668

Derivative Financial Liabilities

31 December 2025

<u>Contract Terms</u>	<u>Carrying Value</u>	<u>Total Contracted Cash Outflows</u>	<u>Less than 3 Months</u>	<u>3 to 12 Months</u>	<u>1 to 5 Years</u>	<u>5 Years +</u>
Derivative Cash Inflows	-	-	-	-	-	-
Derivative Cash Outflow	138.279.000	138.279.000	138.279.000	-	-	-
Total	138.279.000	138.279.000	138.279.000	-	-	-

31 December 2024

<u>Contract Terms</u>	<u>Carrying Value</u>	<u>Total Contracted Cash Outflows</u>	<u>Less than 3 Months</u>	<u>3 to 12 Months</u>	<u>1 to 5 Years</u>	<u>5 Years +</u>
Derivative Cash Inflows	-	-	-	-	-	-
Derivative Cash Outflow	149.468.553	149.468.553	149.468.553	-	-	-
Total	149.468.553	149.468.553	149.468.553	-	-	-

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

NOTE 30- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Fair Value and Hedging Disclosures

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

The Group considers that the carrying amounts of financial instruments approximate their fair values.

Level 1: Financial assets and liabilities are measured at quoted market prices in active markets for identical assets and liabilities.

Level 2: Financial assets and liabilities are measured based on prices calculated using observable market data, either directly or indirectly, other than the quoted prices included in Level 1.

Level 3: Financial assets and liabilities are measured based on valuation techniques applied when there is no observable market data available to determine the fair value of the relevant asset or liability.

Derivative Financial Instruments

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

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

31 December 2025

Financial assets carried at fair value	Level 1	Level 2	Level 3	Total
Derivative assets (Note 10)	-	-	-	-
Buildings (Note 12)	-	3.089.152.027	-	3.089.152.027
Land (Note 12)	-	7.201.527.500	-	7.201.527.500
Total	-	10.290.679.527	-	10.290.679.527

Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 10)	-	138.279.000	-	138.279.000
Total	-	138.279.000	-	138.279.000

As of 31 December 2024, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows:

31 December 2024

Financial assets carried at fair value	Level 1	Level 2	Level 3	Total
Derivative assets (Note 10)	-	-	-	-
Buildings (Note 12)	-	2.507.512.920	-	2.507.512.920
Land (Note 12)	-	7.224.981.650	-	7.224.981.650
Total	-	9.732.494.570	-	9.732.494.570

Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 10)	-	149.468.553	-	149.468.553
Total	-	149.468.553	-	149.468.553

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

NOTE 31- EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

Non-Monetary Items	31 December 2025	31 December 2024
Statement of Financial Position Items		
Stocks	176.915.815	91.487.089
Tangible Fixed Assets	276.403.131	584.770.951
Intangible Assets	588.243.276	280.769.526
Paid-in capital	(897.926.603)	(1.169.436.921)
Restricted Reserves Appropriated from Profit	(179.569.027)	(208.156.389)
Other Comprehensive Expenses not to be Reclassified to Profit or Loss	26.035.094	34.158.268
Retained earnings/losses	(311.597.240)	(510.880.676)
Other	(4.983.267)	33.463.705
Statement of Profit or Loss Items		
Revenue	(2.111.455.646)	(3.009.138.661)
Cost of Sales	3.790.359.941	5.533.563.540
General Administrative Expenses	143.052.209	206.400.645
Marketing Expenses	187.484.188	211.292.674
Research and Development Expenses	28.102.506	38.658.746
Other Operating Income/Expenses	199.883.654	(1.749.977)
Income from Investing Activities	(29.008.338)	79.192
Financial Income/Expenses	75.583.918	229.959.395
Net Monetary Position Gains/(Losses)	1.957.523.611	2.345.241.107

NOTE 32- EVENTS AFTER REPORTING PERIOD

None.