

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

**Interim Condensed Consolidated Financial Statements
As of March 31, 2023**

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

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 MARCH 2023 AND 31 DECEMBER 2022
(Currency expressed in Turkish Lira unless otherwise indicated.)

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	Notes	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
ASSETS			
Current Assets		5.706.482.511	4.937.764.188
Cash and Cash Equivalents	4	1.275.441.072	1.476.302.718
Financial Investments	5	23.315.534	251.671.891
Trade Receivables		1.452.309.341	1.095.951.611
<i>Trade Receivables from Related Parties</i>	7-23	99.684.746	114.976.064
<i>Trade Receivables from Third Parties</i>	7	1.352.624.595	980.975.547
Other Receivables		5.413.898	86.480.075
<i>Other Receivables from Third Parties</i>		5.413.898	86.480.075
Inventories	9	2.023.061.812	1.492.162.513
Derivative Instruments	8	10.358.762	4.840.568
Prepaid Expenses	16	727.784.716	421.211.839
Current Tax Assets		-	569.042
Other Current Assets		188.797.376	108.573.931
Non-Current Assets		3.548.040.913	3.396.785.871
Financial Investments	5	750.480	837.400
Other Receivables		27.756	4.892
<i>Other Receivables from Third Parties</i>		27.756	4.892
Property, Plant and Equipment	10	3.024.654.172	3.008.156.907
Right of Use Assets	12	22.066.852	16.607.141
Intangible Assets		499.886.599	369.954.053
<i>Goodwill</i>		74.896.565	2.340.995
<i>Other Intangible Assets</i>	11	424.990.034	367.613.058
Prepaid Expenses	16	655.054	1.225.478
TOTAL ASSETS		9.254.523.424	8.334.550.059

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
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	Notes	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
LIABILITIES			
Current Liabilities		4.982.880.647	4.245.293.969
Current Borrowings		1.276.000.734	1.071.109.203
<i>Current Borrowings from Third Parties</i>	6	1.276.000.734	1.071.109.203
<i>Bank Loans</i>	6	1.276.000.734	1.071.109.203
Current Portions of Non-Current Borrowings		728.072.145	533.762.952
<i>Current Portions of Non-Current Borrowings from</i>			
<i>Third Parties</i>	6	728.072.145	533.762.952
<i>Bank Loans</i>	6	713.809.046	525.205.503
<i>Lease Liabilities</i>	6	14.263.099	8.557.449
Trade Payables		2.478.126.897	2.199.208.113
<i>Trade Payables to Related Parties</i>	7-23	1.237.118.956	1.169.241.865
<i>Trade Payables to Third Parties</i>	7	1.241.007.941	1.029.966.248
Other Payables		5.305.934	11.445.740
<i>Other Payables to Related Parties</i>	23	9.109	9.109
<i>Other Payables to Third Parties</i>		5.296.825	11.436.631
Derivative Instruments	8	31.849.901	40.269.448
Employee Benefits Obligations		101.329.674	38.577.623
Liabilities Arising from Contracts with Customers	16	1.872.910	4.160.229
Deferred Income	16	129.881.051	201.078.887
Provisions for Income Taxes and Other Legal Liabilities		27.360.151	-
Current Provisions		203.081.250	145.681.774
<i>Current Provisions for Employee Benefits</i>	15	58.864.820	5.435.506
<i>Other Current Provisions</i>	14	144.216.430	140.246.268
Non-Current Liabilities		642.027.304	699.012.995
Non-Current Borrowings		472.663.411	412.719.029
<i>Non-Current Borrowings from Third Parties</i>		472.663.411	412.719.029
<i>Bank Loans</i>	6	461.436.363	402.652.819
<i>Lease Liabilities</i>	6	11.227.048	10.066.210
Provisions for employee benefits		4.429.736	-
Liabilities Arising from Contracts with Customers	16	60.338.839	58.763.620
Deferred Income	16	4.562.833	2.466.936
Non-Current Provisions for Employee Benefits	15	56.692.488	125.769.433
Deferred Tax Liabilities	21	43.339.997	99.293.977
EQUITY		3.629.615.473	3.390.243.095
Equity Attributable to Equity Holders of the Parent	17	3.629.615.473	3.390.243.095
Issued Capital		84.000.000	84.000.000
Adjustments to Share Capital		30.149.426	30.149.426
Revaluation and Remeasurement Earnings/Losses that will not be			
Reclassified in Profit or Loss		2.420.462.240	2.420.462.240
<i>Gain on Revaluation of Property, Plant and Equipment</i>		2.475.663.739	2.475.663.739
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(55.201.499)	(55.201.499)
Restricted Reserves Appropriated from Profits		26.784.678	26.784.678
Prior Years' Profit/Losses		828.846.751	211.459.551
Current Period Net Profit or Losses		239.372.378	617.387.200
TOTAL LIABILITIES		9.254.523.424	8.334.550.059

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2023 AND 31 MARCH 2022
(Currency expressed in Turkish Lira unless otherwise indicated.)

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	Notes	Unaudited 1 January- 31 March 2023	Unaudited 1 January- 31 March 2022
PROFIT OR LOSS			
Revenue	18	2.277.793.002	933.653.815
Cost of Sales (-)	18	(1.706.911.994)	(675.068.904)
GROSS PROFIT (LOSS)		570.881.008	258.584.911
General Administrative Expenses (-)		(71.008.565)	(33.082.448)
Marketing Expenses (-)		(153.722.736)	(88.829.229)
Research and Development Expenses (-)		(18.829.334)	(3.787.677)
Other Income from Operating Activities	19	54.444.621	23.302.290
Other Expenses from Operating Activities (-)	19	(95.524.026)	(58.492.336)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		286.240.968	97.695.511
Income from Investing Activities		5.485.362	2.277.577
Expense from Investing Activities		(17.759.312)	(1.282)
PROFIT/LOSS BEFORE FINANCE EXPENSE		273.967.018	99.971.806
Finance Income	20	149.862.747	104.452.870
Finance Expenses (-)	20	(212.469.588)	(132.976.710)
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		211.360.177	71.447.966
Tax Income/(Expense) From Continuing Operations		28.012.201	33.740.064
Current Tax (Expense) Income		(27.941.779)	(962.806)
Deferred Tax (Expense) Income		55.953.980	34.702.870
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		239.372.378	105.188.030
PROFIT (LOSS) FOR THE YEAR	22	239.372.378	105.188.030
Profit (Loss) for the Year Attributable to:		239.372.378	105.188.030
Owners of The Parent		239.372.378	105.188.030
Earnings/(Losses) Per 100 Share from Continuing Operations	22	2,8497	1,2522

Items That Will Not Be Reclassified to Profit or Loss

Gains (Losses) on Remeasurement of Defined Benefit Plans	-	86.531
Gains (Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	-	(17.306)
OTHER COMPREHENSIVE INCOME (EXPENSE)	-	69.225
TOTAL COMPREHENSIVE INCOME (EXPENSE)		239.372.378
Owners of The Parent		239.372.378

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 MARCH 2023 AND 31 MARCH 2022
(Currency expressed in Turkish Lira unless otherwise indicated.)

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Prior Period	Notes	Issued Capital	Adjustments to Share Capital	Gain / Loss on Revaluation and Remeasurement That Will Not Be Reclassified to Profit or Loss		Restricted Reserves Appropriated from Profits	Retained Earnings		Total Equity
				Gain on Revaluation of Property, Plant and Equipment	Gain/Loss on Remeasurement of Defined Benefit Plans		Prior Years' Profits/Losses	Current Period Net Profit or Losses	
Balances as of 1 January 2022 (Beginning of the Period)	17	84.000.000	30.149.426	1.022.267.501	(12.390.286)	23.784.678	33.032.805	211.426.746	1.392.270.870
Total Comprehensive Income (Expense)		-	-	-	69.225	-	-	105.188.030	105.257.255
Profit for the Period		-	-	-	-	-	-	105.188.030	105.188.030
Other Comprehensive Loss		-	-	-	69.225	-	-	-	69.225
Transfers		-	-	-	-	-	211.426.746	(211.426.746)	-
Balances as of 31 March 2022 (End of the Period)	17	84.000.000	30.149.426	1.022.267.501	(12.321.061)	23.784.678	244.459.551	105.188.030	1.497.528.125
Current Period									
Balances as of 1 January 2023 (Beginning of the Period)	17	84.000.000	30.149.426	2.475.663.739	(55.201.499)	26.784.678	211.459.551	617.387.200	3.390.243.095
Total Comprehensive Income (Expense)		-	-	-	-	-	-	239.372.378	239.372.378
Profit for the Period		-	-	-	-	-	-	239.372.378	239.372.378
Other Comprehensive Income / (loss)		-	-	-	-	-	617.387.200	(617.387.200)	-
Transfers	17	84.000.000	30.149.426	2.475.663.739	(55.201.499)	26.784.678	828.846.751	239.372.378	3.629.615.473
Balances as of 31 March 2023 (End of the Period)									

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 MARCH 2023 AND 31 MARCH 2022
(Currency expressed in Turkish Lira unless otherwise indicated.)

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	Notes	Unaudited 1 January- 31 March 2023	Unaudited 1 January- 31 March 2022
Cash Flows from Operating Activities		(681.345.921)	(130.156.892)
Current Period Net Profit or Losses	22	239.372.378	105.188.030
Adjustments to Reconcile Profit (Loss) for The Year		85.388.152	169.635.420
Adjustments Related to Depreciation and Amortization Expenses	10-11-12	30.294.401	17.940.084
Adjustments Related to Provision for Employee Benefits (Released)	15	13.206.361	6.596.050
Adjustments Related to Tax (Income) Expense		(28.012.201)	(33.740.064)
Adjustments Related to Provisions for Litigations	14	-	3.428.101
Adjustments Related to Doubtful Receivables	7	718.833	-
Adjustments Related to Interest Income	20	(82.370.862)	(9.155.474)
Adjustments Related to Interest Expenses	20	82.544.859	32.632.404
Adjustments Related to Unrealized Currency Translation Differences		22.565.234	43.226.022
Adjustments Related to Fair Value Losses (Gains)		758.220	53.640.311
Other Adjustments to Profit/(Loss) Reconciliation		8.453.285	(12.808.669)
Adjustments Related to Other Provisions (Released)	14	39.652.033	67.875.373
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment		(2.422.011)	1.282
Changes in Working Capital		(904.325.652)	(361.726.514)
Adjustments Related to Decrease (Increase) in Trade Receivables	7	(359.607.458)	(15.189.153)
Adjustments Related to Decrease (Increase) in Inventories	9	(530.899.298)	(316.606.207)
Adjustments Related to Decrease (Increase) in Other Receivables from Operations		(305.161.103)	(264.522.343)
Adjustments Related to Increase (Decrease) in Trade Payables	7	279.249.894	219.098.609
Adjustments Related to Increase (Decrease) in Other Payables from Operations		21.502.524	14.923.418
Adjustments Related to Increase (Decrease) in Other Working Capital from Operations		(9.410.211)	569.162
Cash Flows from Operating Activities		(579.565.122)	(86.903.064)
Income Tax Returns (Paid)		(581.628)	(1.407.821)
Payments Related to Other Provisions	14	(35.681.871)	(38.582.900)
Payments to Provision of Employee Benefits	15	(65.517.300)	(3.263.107)
Cash Flows from Investing Activities		41.798.183	(139.472.375)
Proceeds from Sale of Property, Plant and Equipment	10	2.825.641	1.915
Payments for Purchase of Property, Plant and Equipment	10	(27.507.934)	(3.715.520)
Payments for Purchase of Intangible Assets	11	(74.711.269)	(29.903.020)
Payments for Goodwill		(72.555.570)	-
Other Cashoutflows		213.747.315	(105.855.750)
Cash Flows from Financing Activities		428.189.489	344.866.997
Interest Received		71.874.259	9.155.474
Interest Paid	6	(56.101.423)	(23.110.947)
Proceeds from Loans	6	940.360.930	484.476.999
Cash Outflows from Repayment of Loans	6	(534.029.567)	(119.645.745)
Cash Outflows Related to Debt Payments Arising from Lease Agreements	6	6.085.290	(6.008.784)
Net Increase (Decrease) in Cash and Cash Equivalents		(211.358.249)	75.237.730
Cash and Cash Equivalents at The Beginning of The Year		1.470.383.667	639.139.631
Cash and Cash Equivalents at The End of The Year	4	1.259.025.418	714.377.361

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
NOTES TO THE CONDENSED INTERIM CONSOLIDATED STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

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(Currency expressed in Turkish Lira unless otherwise indicated.)

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 2022 is 1.060 (31 December 2022: 970).

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

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

As of 31 March 2023 and 31 December 2022, details about the company’s subsidiary, which is subject to consolidation, is below:

Company Name	Principal Activity	Capital	31 March 2023	31 December 2022
			Participation Rate (%)	Participation Rate (%)
Ant Sinai ve Ticari Ürünleri Pazarlama A.Ş.	Trade of spare parts	716.000	100	100

Approval of Financial Statements

Condensed consolidated financial statements for the period 1 January – 31 March 2023 approved by the Board of Directors on 3 May 2023 and signed by Independent Member of the Board of Director Ahmet Murat SELEK (Audit Committee Chairman) and Orhan ÖZER (Audit Committee Member), General Manager Yusuf Tuğrul ARIKAN and Finance Director Neşet Fatih VURAL.

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

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

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

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

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARY
NOTES TO THE CONDENSED INTERIM CONSOLIDATED STATEMENTS
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(Currency expressed in Turkish Lira unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

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

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

The Group's condensed consolidated financial statements does not include all necessary disclosures and notes which are shown in the year-ended consolidated financial statements, the accompanying summary financial statements should be read together with the 31 December 2022 financial statements and attached notes.

Functional and Reporting Currency

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

2.1.2 Consolidation principles

Subsidiaries

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

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

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

The table below sets out the subsidiaries and their ownership interests as of 31 March 2023 and 31 December 2022

Subsidiary	Voting power held by the Group (%)		Proportion of ownership interest (%)	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Ant Sinai ve Ticari Ürünleri Pazarlama A.Ş.	100	100	100	100

2.1.3 Adjustment of Financial Statements during High Inflation Periods

In accordance with CMB's decision numbered 11/367 on 17 March 2005, inflation accounting application has been abolished as of 1 January 2005 for the companies operating in Turkey and preparing financial statements in accordance with Turkey Accounting Standards. Accordingly, as of 1 January 2005 "Financial Reporting in Hyperinflationary Economies" (TAS 29) has not been applied.

As per the announcement published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 20 January 2022, since the cumulative change in the general purchasing power of the last three years has been 74.41% according to the Consumer Price Index ("CPI") rates, it has been stated that entities applying the Turkish Financial Reporting Standards ("TFRS") are not required to make any restatements in their financial statements for 2022 within the scope of TAS 29 "Financial Reporting in High Inflation Economies". Considering that no new disclosure has been made as of the date these condensed consolidated financial statements were prepared, no inflation adjustment was made in accordance with TAS 29 while preparing the condensed consolidated financial statements as of 31 March 2023.

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

2.1.4 Offsetting

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

2.1.5 Comparatives and Adjustment of Prior Periods' Financial Statements

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

2.1.6 Amendments in Standards and Interpretations

a) Standards, amendments, and interpretations applicable as of 31 March 2023

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8; effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction; effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

IFRS 17, 'Insurance Contracts'; effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

The group management has evaluated that these changes do not have any impact on the consolidated financial statements of the Group.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2023:

Amendment to IAS 1 – Non current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendment to IFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

2.2 Effects of Revised Accounting Policies

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

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

2.3 Summary of Significant Accounting Policies

Interim condensed consolidated financial statements for the period ending on March 31, 2022 prepared in accordance with the TMS 34 standard for the preparation of the tables. The interim condensed consolidated financial statements for the period ending on 31 March 2023 have been prepared by applying accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2022. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2022.

2.4 Changes in Accounting Estimates and Errors

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

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

2.5 Other Accounting Estimates

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

a) Deferred Tax:

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

b) Warranty Cost Provisions

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

c) Useful lives of property, plant and equipment:

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

d) Revaluation of land improvements and buildings:

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

The Group's land improvements and buildings have been revalued at 5 February 2018 by independent appraisals accredited by the Capital Markets Board. The Group's land improvements and buildings have been revalued by independent appraisals accredited by the Capital Markets Board. The revaluation fund which is composed of the difference between the book value and the fair value is offset with deferred tax and shown under the equity as revaluation fund. Revaluation is performed periodically.

e) Provision for Employment Termination Benefits

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

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NOTE 3 –SEGMENT REPORTING

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

NOTE 4 - CASH AND CASH EQUIVALENTS

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

	31 March 2023	31 December 2022
Banks-Demand Deposits	305.553.157	416.606.154
Banks-Time Deposits (up to 3 months)	969.105.876	1.058.000.485
Other Liquid Assets (*)	782.039	1.696.079
Total	1.275.441.072	1.476.302.718

(*) As of 31 March 2023 and 31 December 2022, the balance in "Other Liquid Assets" is consist of credit card receivables in bank of group.

There are no restricted deposits as of 31 March 2023 and 31 December 2022.

Cash and cash equivalents presented in the consolidated cash flow statements as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Liquid Assets	1.275.441.072	1.476.302.718
Interest Accruals (-)	(16.415.654)	(5.919.051)
Total (Excluding interest accruals)	1.259.025.418	1.470.383.667

The details of time deposits are as follows:

	31 March 2023		31 December 2022	
	Amount	Annual Average	Amount	Annual Average
	(TL Equivalent)	Interest Rate (%)	(TL Equivalent)	Interest Rate (%)
TL	969.105.876	16,88	1.058.000.485	16,80
Total	969.105.876		1.058.000.485	

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

NOTE 5- FINANCIAL INVESTMENTS

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

	31 March 2023			31 December 2022		
	Carrying Amount	Interest Accrual	Fair Value	Carrying Amount	Interest Accrual	Fair Value
Currency Protected Deposit	-	793.283	23.315.534	-	10.722.329	251.671.891
Total	-	793.283	23.315.534	-	10.722.329	251.671.891

The details of long term financial investments as follows:

	31 March 2023			31 December 2022		
	Carrying Amount	Interest Accrual	Fair Value	Carrying Amount	Interest Accrual	Fair Value
Investment Fund	-	-	750.480	-	-	837.400
Total	-	-	750.480	-	-	837.400

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NOTES 6- FINANCIAL LIABILITIES

The details of bank loans as of 31 March 2023 and 31 December 2022 are as follows:

a) Short-term Borrowings**Bank Loans**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TL Including Interest</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
TL	15,94	17,21	1.276.000.734	1.071.109.203	1.276.000.734	1.071.109.203
Total					1.276.000.734	1.071.109.203

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

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TL Including Interest</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
Avro	4,38	4,38	14.426.051	11.221.443	301.252.003	224.101.200
USD	4,25	-	5.187.739	-	99.541.305	-
TL	17,52	15,84	313.015.738	301.104.303	313.015.738	301.104.303
Total					713.809.046	525.205.503

Finance Lease Liabilities

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TL Including Interest</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
Avro	3,20	3,20	155.476	49.253	3.234.224	981.855
TL	28,05	28,05	11.028.875	7.575.594	11.028.875	7.575.594
Total					14.263.099	8.557.449

c) Long-term Borrowings**Bank Loans**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TL Including Interest</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
Avro	5,45	5,45	8.199.127	8.645.973	171.218.710	172.666.990
TL	15,34	12,29	290.217.653	229.985.829	290.217.653	229.985.829
Total					461.436.363	402.652.819

As of 31 March 2023 and 31 December 2022, the payment schedule of long-term loans is as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
1 to 2 years	298.172.323	232.381.180
2 to 3 years	43.060.864	42.214.247
3 to 4 years	37.847.511	37.356.083
4 to 5 years	29.951.312	31.234.338
More than 5 years	52.404.353	59.466.971
Total	461.436.363	402.652.819

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NOTES 6- FINANCIAL LIABILITIES (cont'd)**Finance Lease Liabilities**

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TL Including Interest</u>	
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Avro	3,2	3,2	165.185	105.306	3.436.199	2.099.264
TL	28,05	28,05	7.790.849	7.966.946	7.790.849	7.966.946
Total					11.227.048	10.066.210

Financial net debt reconciliation as of 31 March 2023 and 31 March 2022 is as follows:

	<u>31 March 2023</u>	<u>31 March 2022</u>
Opening balance	2.017.591.184	933.448.069
Interest expense	82.409.633	30.796.545
Cash outflows from debt payments arising from lease agreements	6.085.290	(6.008.784)
TFRS 16 changes in lease liabilities	(2.098.068)	7.459.518
Interest paid	(56.101.423)	(23.110.947)
Newly obtained credits	940.360.930	498.479.573
Loans repaid	(534.029.567)	(133.648.319)
Exchange difference	22.518.311	43.226.022
Closing balance	2.476.736.290	1.350.641.677

NOTE 7- TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	<u>31 March 2023</u>	<u>31 December 2022</u>
Trade Receivables from Third Parties	1.357.966.049	983.067.273
Trade Receivables from Related Parties	99.684.746	114.976.064
Rediscount Expenses (-)	(5.341.454)	(2.091.726)
Doubtful Receivables	1.198.873	480.040
Allowance for Doubtful Receivables (-)	(1.198.873)	(480.040)
Total	1.452.309.341	1.095.951.611

As of 31 March 2023, the average term for trade receivables is 61 days (31 December 2022: 76 days).

Movements of provision for doubtful receivables are as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Opening Balance	480.040	522.097
Provisions in the Period	718.833	-
Collections in the Period	-	(42.057)
Closing Balance	1.198.873	480.040

Trade payables at period ends are as follows:

b) Short-term Trade Payables

	<u>31 March 2023</u>	<u>31 December 2022</u>
Trade Payables to Third Parties	1.247.543.242	1.036.170.439
Trade Payables to Related Parties	1.237.118.956	1.169.241.865
Rediscount Incomes(-)	(6.535.301)	(6.204.191)
Total	2.478.126.897	2.199.208.113

As of 31 March 2023, the average term for trade payables is 129 days (31 December 2022: 115 days).

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NOTE 8- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

The details of derivative instruments as of 31 March 2023 and 31 December 2022 are as follows:

	<u>31 March 2023</u>			<u>31 December 2022</u>		
	Nominal Value	<u>Fair Value</u>		Nominal Value	<u>Fair Value</u>	
		Assest	Liability		Assest	Liability
Interest Rate Swap	75.000.000	-	(3.105.888)	75.000.000	-	(2.437.805)
Forward Contracts	1.346.979.700	10.358.762	(28.744.013)	1.202.378.578	4.840.568	(37.831.643)
Total	1.421.979.700	10.358.762	(31.849.901)	1.277.378.578	4.840.568	(40.269.448)

NOTE 9- INVENTORIES

Inventory balances as of period ends are as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Raw Materials	1.557.819.662	955.821.041
Work in Process Goods	5.828.076	1.701.708
Finished Goods	179.870.227	259.769.534
Trade Goods	158.847.990	138.181.970
Other Inventory	13.914.347	12.316.827
Goods in Transit	107.269.512	124.859.435
Impairment in Finished Goods and Trade Goods	(488.002)	(488.002)
Total Inventories	2.023.061.812	1.492.162.513

Movement of Provision for Inventory Impairment	<u>31 March 2023</u>	<u>31 December 2022</u>
Opening Balance	488.002	488.002
Closing Balance	488.002	488.002

As of 31 March 2023, total cost of sales which recognized in statement of profit or loss is TL 1.580.424.245 TL (31 March 2022: TL 620.002.250).

NOTE 10- PROPERTY, PLANT AND EQUIPMENT

31 March 2023

<u>Cost Value</u>	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
Opening Balance as at 1 January 2023	2.312.257.500	18.031.502	574.689.373	356.854.215	9.959.935	6.219.922	644.296	12.596.788	3.291.253.531
Additions	-	120.430	4.462.632	20.120.645	855.975	560.721	-	1.387.531	27.507.934
Disposals	-	-	-	(9.420)	(1.092.510)	-	-	-	(1.101.930)
Closing Balance as at 31 March 2023	2.312.257.500	18.151.932	579.152.005	376.965.440	9.723.400	6.780.643	644.296	13.984.319	3.317.659.535

Accumulated Depreciation

Opening Balance as at 1 January 2023	-	(9.474.505)	(75.842.514)	(188.537.098)	(5.145.749)	(3.454.454)	(642.305)	-	(283.096.625)
Charge for the year	-	(252.808)	(2.912.517)	(6.911.315)	(356.277)	(174.121)	-	-	(10.607.038)
Disposals	-	-	-	8.556	689.744	-	-	-	698.300
Closing Balance as at 31 March 2023	-	(9.727.313)	(78.755.031)	(195.439.857)	(4.812.282)	(3.628.575)	(642.305)	-	(293.005.363)

Net Book Value

Opening Balance as at 1 January 2023	2.312.257.500	8.556.997	498.846.859	168.317.117	4.814.186	2.765.468	1.991	12.596.788	3.008.156.906
Closing Balance as at 31 March 2023	2.312.257.500	8.424.619	500.396.974	181.525.583	4.911.118	3.152.068	1.991	13.984.319	3.024.654.172

As of 31 March 2023 , TL 7.569.132 of the depreciation expenses has been charged to cost of sales and TL 204.464 to research and development expenses and TL 660.544 to marketing expenses, TL 1.022.122 to general administrative expenses and TL 1.150.776 to development capitalization.

NOTE 10- PROPERTY, PLANT AND EQUIPMENT (cont'd)

31 March 2022

<u>Cost Value</u>				Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
	Land	Land Improvements	Buildings						
Opening Balance as at 1 January 2022	933.915.000	13.334.513	307.654.634	252.797.325	6.544.007	4.007.650	644.296	1.793.071	1.520.690.496
Additions	-	-	-	3.674.560	-	40.960	-	-	3.715.520
Disposals	-	-	-	(9.515)	-	-	-	-	(9.515)
Closing Balance as at 31 March 2022	933.915.000	13.334.513	307.654.634	256.462.370	6.544.007	4.048.610	644.296	1.793.071	1.524.396.501

Accumulated Depreciation

Opening Balance as at 1 January 2022	-	(8.754.723)	(65.270.601)	(170.239.422)	(4.385.813)	(3.038.011)	(641.655)	-	(252.330.225)
Charge for the year	-	(127.538)	(1.327.606)	(3.875.009)	(200.016)	(72.934)	(117.136)	-	(5.720.239)
Disposals	-	-	-	6.318	-	-	-	-	6.318
Closing Balance as at 31 March 2022	-	(8.882.261)	(66.598.207)	(174.108.113)	(4.585.829)	(3.110.945)	(758.791)	-	(258.044.146)

Net Book Value

Opening Balance as at 1 January 2022	933.915.000	4.579.790	242.384.033	82.557.903	2.158.194	969.639	2.641	1.793.071	1.268.360.271
Closing Balance as at 31 March 2022	933.915.000	4.452.252	241.056.427	82.354.257	1.958.178	937.665	(114.495)	1.793.071	1.266.352.355

TL 3.757.143 of the depreciation expenses has been charged to cost of sales and TL 220.655 to research and development expenses and TL 288.911 to marketing expenses, TL 562.298 to general administrative expenses and TL 891.232 to development capitalization as of 31 March 2022.

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NOTE 11 – INTANGIBLE ASSETS

31 March 2023

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2023	1.180.421	355.579.196	62.784.996	137.185.690	556.730.303
Additions	-	-	6.014.134	68.697.135	74.711.269
Closing balance as at 31 March 2023	1.180.421	355.579.196	68.799.130	205.882.825	631.441.572

Accumulated Amortization

Opening Balance as at 1 January 2023	(386.255)	(149.965.127)	(38.765.863)	-	(189.117.245)
Charge for the period	(23.290)	(14.117.669)	(3.193.335)	-	(17.334.294)
Closing balance as at 31 March 2023	(409.545)	(164.082.796)	(41.959.198)	-	(206.451.539)

Net Book Value

Opening Balance as at 1 January 2023	794.166	205.614.069	24.019.133	137.185.690	367.613.058
Closing balance as at 31 March 2023	770.876	191.496.400	26.839.932	205.882.825	424.990.034

As of 31 March 2023 , TL 14.368.930 of the depreciation expenses of intangible assets has been charged to cost of sales and TL 720 to research and development expenses and TL 96.434 to marketing expenses, TL 1.195.990 to general administrative expenses and TL 1.672.220 to development capitalization.

31 March 2022

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances (*)	Total
Opening Balance as at 1 January 2022	963.008	239.932.131	42.941.246	83.976.818	367.813.203
Additions	-	-	289.776	29.613.244	29.903.020
Transfer from Construction in Progress	-	-	-	-	-
Closing balance as at 31 March 2022	963.008	239.932.131	43.231.022	113.590.062	397.716.223

Accumulated Amortization

Opening Balance as at 1 January 2022	(312.081)	(112.519.289)	(29.737.696)	-	(142.569.066)
Charge for the period	(18.252)	(8.929.077)	(1.682.092)	-	(10.629.421)
Closing balance as at 31 March 2022	(330.333)	(121.448.366)	(31.419.788)	-	(153.198.487)

Net Book Value

Opening Balance as at 1 January 2022	650.927	127.412.842	13.203.550	83.976.818	225.244.137
Closing balance as at 31 March 2022	632.675	118.483.765	11.811.234	113.590.062	244.517.736

TL 9.149.046 of the depreciation expenses of intangible assets has been charged to cost of sales and TL 22.485 to research and development expenses and TL 104.394 to marketing expenses, TL 691.089 to general administrative expenses and TL 662.437 to development capitalization as of 31 March 2022.

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NOTE 12 – RIGHT OF USE ASSETS

As of 31 March 2023 and 31 March 2022, the right of use assets' balances of depreciation assets and depreciation expenses in the relevant period are as follows:

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2023	20.578.076
Additions	7.812.780
Disposals	(1.743.499)
Closing balance as at 31 March 2023	26.647.357

<u>Accumulated Amortization</u>	
Opening Balance as at 1 January 2023	(3.970.935)
Charge for the Period	(2.353.069)
Disposals	1.743.499
Closing balance as at 31 March 2023	(4.580.505)

<u>Net Book Value</u>	
Opening Balance as at 1 January 2023	16.607.141
Closing balance as at 31 March 2023	22.066.852

TL 941.228 of depreciation expenses has been charged to cost of sales, and TL 1.411.841 to general administration expenses as of 31 March 2023.

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2022	13.852.693
Additions	3.041.120
Closing balance as at 31 March 2022	16.893.813

<u>Accumulated Amortization</u>	
Opening Balance as at 1 January 2022	(8.022.844)
Charge for the Period	(1.590.424)
Closing balance as at 31 March 2022	(9.613.268)

<u>Net Book Value</u>	
Opening Balance as at 1 January 2022	5.829.849
Closing balance as at 31 March 2022	7.280.545

TL 632.267 of depreciation expenses has been charged to cost of sales, and TL 958.157 to general administration expenses as of 31 March 2022

NOTES 13- GOVERNMENT GRANTS AND INCENTIVES

In 2023, there is no cash support from TÜBİTAK for R&D activities (31 December 2022: -).

The Group has R&D expenses which can be utilized for tax calculations with an amount of TL 354.864.154 as of 31 March 2023. (31 December 2022 : TL 484.005.500) As per amendment made in Article 35 of the Law on Supporting Research and Development No. 5746 which became effective on 1 April 2008. R&D deduction rate from which will be benefited for the expenses of R&D has been increased from 40% to 100% .

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NOTES 13- GOVERNMENT GRANTS AND INCENTIVES (cont'd)

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 entitled 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, TL 51.670.512 was spent.(31 Decmber 2022 : TL 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, TL 87.752.164 was spent (31 December 2022: 87.752.164 TL). The contribution rate to the investment is 45%.

Within the scope of the incentive certificate numbered 535509, TL 57.822.404 TL was spent (31 December 2022: 57.822.404 TL). The contribution rate to the investment is 30%.

Within the scope of the incentive certificate numbered 541650, TL 177.385.142 was spent (31 December 2022: -). The contribution rate to the investment is 55%.

NOTES 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short-term Provisions

	<u>31 March 2023</u>	<u>31 December 2022</u>
Warranty Provisions	50.302.674	44.979.730
Provision for Lawsuits	36.542.926	36.735.741
Provision for Premium and Commission	57.370.830	58.530.797
Total	144.216.430	140.246.268

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 2023	44.979.730	36.735.741	58.530.797	140.246.268
Additions During The Period	18.750.422	-	20.901.611	39.652.033
Paid During The Period (-)	(13.427.478)	(192.815)	(22.061.578)	(35.681.871)
Closing Balance as at				
31 March 2023	50.302.674	36.542.926	57.370.830	144.216.430

	<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 2022	21.418.335	8.543.291	34.732.481	64.694.107
Additions During The Period	15.898.670	3.428.101	51.976.703	71.303.474
Paid During The Period (-)	(3.850.419)	-	(34.732.481)	(38.582.900)
Closing Balance as at				
31 March 2022	33.466.586	11.971.392	51.976.703	97.414.681

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

Lawsuit against the Group:

As of 31 March 2023, there are 72 ongoing lawsuits filed against the Group due to the cancellation of employment termination and other claims for employment and other compensation. Based on these lawsuits, TL 36.542.926, which is recognized based on assessments of the lawyers, was reserved as lawsuit provision (as of 31 December 2022, the lawsuit provisions amount is TL 36.735.741).

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:

Type	31 March 2023	31 December 2022
Given Letters of Guarantee	577.597.925	649.576.356
Total	577.597.925	649.576.356

	31 March 2023	31 December 2022
A. CPMs given in the name of its own legal personality	577.597.925	649.576.356
i. Letter of Guarantee	577.597.925	649.576.356
B. CPMs given on behalf of fully consolidated companies	-	-
C. CPMs given in the normal course of business activities on behalf of third parties	-	-
D. Total amount of other CPMs	-	-
i. Total amount of CPMs given on behalf of the parent	-	-
ii. Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C	-	-
iii. Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-
Total	577.597.925	649.576.356

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 31 March 2023 (0% as of 31 December 2022).

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 15 – EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	31 March 2023	31 December 2022
Provision for Employee Rights and Salaries	36.939.555	276.247
Provision for Unused Vacation	21.925.265	5.159.259
Total	58.864.820	5.435.506

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

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

	31 March 2023	31 December 2022
Opening Balance	5.159.259	3.330.914
Recognized provision during the period	21.247.155	12.208.872
Paid During The Period	(4.481.149)	(10.380.527)
Total	21.925.265	5.159.259

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 15 – EMPLOYEE BENEFITS (cont’d)

b) Long-Term Provisions for Employee Benefits

	<u>31 March 2023</u>	<u>31 December 2022</u>
Provision for Severance Payments to Employees	56.692.488	125.769.433
Total	56.692.488	125.769.433

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 TL 19.982,83 (1 January 2023:TL 19.982,83) applicable as of 1 April 2023 has been regarded for the calculation of the Group's provision of severance pay.

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

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

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

	<u>31 March 2022</u>	<u>31 December 2022</u>
Annual Net Discount Rate (%)	0,44	0,44
Turnover Rate to Estimate the Probability of Retirement (%)	9,22	8,99

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

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

	<u>31 March 2023</u>	<u>31 March 2022</u>
Opening Balance	125.769.433	47.235.042
Interest Cost	135.225	205.967
Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	53.514.016
Paid Within the Period	(61.036.151)	(6.681.339)
Service Cost	(8.176.019)	31.495.747
Closing Balance	56.692.488	125.769.433

NOTE 16- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	<u>31 March 2023</u>	<u>31 December 2022</u>
Advances Given For Inventory Purchase	710.641.350	407.124.173
Prepaid Extended Warranty Expenses	1.761.838	2.144.091
Prepaid Insurance Expenses	10.106.717	287.453
Prepaid Advertisement Expenses	854.151	348.917
Prepaid Maintenance Expenses	964.296	217.241
Prepaid Other Expenses	3.456.364	11.089.964
Total	727.784.716	421.211.839

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 16- OTHER ASSETS AND LIABILITIES (cont'd)

b) Other Current Assets

	<u>31 March 2023</u>	<u>31 December 2022</u>
Deferred VAT	181.562.519	99.683.871
Other Current Assets	7.234.857	8.890.060
Total	188.797.376	108.573.931

c) Prepaid Expenses (Long-Term)

	<u>31 March 2023</u>	<u>31 December 2022</u>
Prepaid Extended Warranty Expenses	-	152.887
Prepaid Expenses	655.054	1.072.591
Total	655.054	1.225.478

d) Deferred Income (Short-Term)

	<u>31 March 2023</u>	<u>31 December 2022</u>
Order Advances Received	128.052.089	186.914.907
Deferred Income	1.828.962	14.163.980
Total	129.881.051	201.078.887

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

	<u>31 March 2023</u>	<u>31 December 2022</u>
Deferred Maintenance and Repair Income	1.872.910	4.160.229
Total	1.872.910	4.160.229

f) Deferred Income (Long-Term)

	<u>31 March 2023</u>	<u>31 December 2022</u>
Order Advances Received	2.347.998	-
Deferred Income	2.214.835	2.466.936
Total	4.562.833	2.466.936

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

	<u>31 March 2023</u>	<u>31 December 2022</u>
Deferred Maintenance and Repair Income	60.338.839	58.763.620
Total	60.338.839	58.763.620

NOTE 17- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital / Elimination Adjustments

As of 31 March 2023, the share capital of the Company is TL 84.000.000 (31 December 2022: TL 84.000.000).

This share capital is divided into 8.400.000.000 in total, including 4.515.314.511 A Group registered shares, 2.498.204.373 B Group registered shares, 1.386.481.116 C Group bearer's shares, each with nominal value of 1 (one) Kr. The distribution of this share capital on the basis of share group is as follows:

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 17- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

a) Capital / Elimination Adjustments (cont'd)

31 March 2023

<u>Shareholders</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Total Share Amount</u>	<u>Share (%)</u>
AG Anadolu Grubu Holding A.Ş.	44.844.772	-	1.690.629	46.535.401	55,40
Isuzu Motors Ltd.	-	14.275.509	-	14.275.509	16,99
Itochu Corporation Tokyo	-	7.948.322	-	7.948.322	9,46
Itochu Corporation İstanbul	-	2.758.212	-	2.758.212	3,28
Other	308.373	-	12.174.183	12.482.556	14,87
Total	45.153.145	24.982.043	13.864.812	84.000.000	100,00

31 December 2022

<u>Shareholders</u>	<u>Group A</u>	<u>Group B</u>	<u>Group C</u>	<u>Total Share Amount</u>	<u>Share (%)</u>
AG Anadolu Grubu Holding A.Ş.	44.844.772	-	1.690.629	46.535.401	55,40
Isuzu Motors Ltd.	-	14.275.509	-	14.275.509	16,99
Itochu Corporation Tokyo	-	7.948.322	-	7.948.322	9,46
Itochu Corporation İstanbul	-	2.758.212	-	2.758.212	3,28
Other	308.373	-	12.174.183	12.482.556	14,87
Total	45.153.145	24.982.043	13.864.812	84.000.000	100,00

b) Privileges Granted to the Share Groups

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

Four 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 Two members are elected by the General Assembly from among the candidates to be nominated as independent board members.

Equity	31 March 2023	31 December 2022
Paid-in Capital	84.000.000	84.000.000
Capital Inflation Adjustment Difference	30.149.426	30.149.426
Restricted Reserves Appropriated from profit	26.784.678	26.784.678
Previous Year Profits	828.846.751	211.459.551
Gain / (Loss) on Revaluation and Measurement	2.475.663.739	2.475.663.739
(Losses) on Remeasurement of Defined Benefit Plans	(55.201.499)	(55.201.499)
Net Profit / (Loss) for The Period	239.372.378	617.387.200
Shareholders' Equity Attributable to Equity Holders of the Group	3.629.615.473	3.390.243.095
Total Shareholders' Equity	3.629.615.473	3.390.243.095

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 March 2023	31 December 2022
Legal Reserves	26.784.678	26.784.678
Total	26.784.678	26.784.678

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

Retained earnings is comprised of extraordinary reserves, miscellaneous inflation differences and other prior years' income.

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 17- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

d) Retained Earnings/Losses

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

Retained Earnings/Losses	31 March 2023	31 December 2022
Extraordinary Reserves	123.801.312	120.577.593
Legal Reserves Inflation Difference	24.820.489	24.820.489
Retained Earnings / (Losses)	680.224.950	66.061.469
Total	828.846.751	211.459.551

Quoted companies make profit distributions as follows:

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

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

Group's retained earnings is TL 828.846.751 based on the financial statements prepared in according with TAS/IFRS Financial Reporting Standard for the period ended 31 March 2023 (31 December 2022: TL 211.459.551).

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

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

NOTE 18- REVENUE AND COST OF SALES

	1 January- 31 March 2023	1 January- 31 March 2022
Domestic Sales	1.862.110.540	599.244.585
Foreign Sales	540.169.914	359.223.430
Other Income	6.863.553	4.510.884
Sales Total (Gross)	2.409.144.007	962.978.899
Sales Discounts (-)	(131.351.005)	(29.325.084)
Sales (Net)	2.277.793.002	933.653.815
Cost of Sales	(1.706.911.994)	(675.068.904)
Gross Operating Profit	570.881.008	258.584.911

Cost of sales are summarised as follows;

Cost of Sales	1 January- 31 March 2023	1 January- 31 March 2022
Raw Materials and Supplies Expenses	(1.206.805.994)	(595.556.922)
Direct Labor Expenses	(48.054.555)	(30.119.709)
Depreciation and Amortization Expenses	(22.879.290)	(13.538.426)
Other Production Costs	(55.553.904)	(11.408.519)
Total Cost of Production	(1.333.293.743)	(650.623.576)
Change in Goods Inventory	(75.772.939)	93.013.236
Cost of Trade Goods Sold	(297.681.306)	(117.449.414)
Cost of Other Sales	(164.006)	(9.150)
Cost of Sales	(1.706.911.994)	(675.068.904)

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 19- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:	1 January- 31 March 2023	1 January- 31 March 2022
Foreign Exchange Income on Trade Receivables and Payables	26.124.654	11.415.578
Sale Support Income	386.185	5.319.381
Service Income	169.199	83.324
Export D.F.I.F Support	2.278.992	543.002
Delay Interest Income	3.471.194	151.191
Discount Income on Trade Payables	-	2.157.602
Incentive Income	3.216.674	-
Rent Income	103.284	135.333
Tubitak R&D Incentive	485.098	54.260
Other Income	18.209.341	3.442.619
Total	54.444.621	23.302.290

Other Expense from Operating Activities:	1 January- 31 March 2023	1 January- 31 March 2022
Foreign Exchange Expense on Trade Receivables and Payables	(77.184.173)	(53.884.403)
Lawsuit Provisions	-	(3.428.101)
Discount Income on Trade Receivables	(2.918.618)	(513.318)
Provisions for Doubtful Trade Receivables	(718.833)	-
Donations and Contributions	(13.771.511)	-
Other Expenses	(930.891)	(666.514)
Total	(95.524.026)	(58.492.336)

NOTE 20- FINANCE INCOME AND EXPENSES

Finance Income:	1 January- 31 March 2023	1 January- 31 March 2022
Foreign Exchange Gain	70.963.079	97.726.164
Interest Income	78.899.668	6.726.706
Total	149.862.747	104.452.870

Finance Expenses:	1 January- 31 March 2023	1 January- 31 March 2022
Foreign Exchange Losses	(84.050.067)	(85.290.704)
Interest Expense	(82.544.859)	(31.393.512)
Expense from Derivative Transactions	(668.083)	(4.611.586)
Letter of Guarantee Expenses	(1.222.922)	(1.141.411)
Forward Purchase Expense	(3.560.357)	(589.770)
Other Finance Expenses	(40.423.300)	(9.949.727)
Total	(212.469.588)	(132.976.710)

NOTE 21- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

i) Provision for Current Period Tax

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

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

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

The effective tax rate in 2023 is 20% (2022: 23%).

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

NOTE 21- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

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

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

Income Withholding Tax:

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

ii) Deferred Tax

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

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

The Group 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, 51.670.512 TRY was spent. (31 December 2022: 51.670.512 TL). 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, TL 87.752.164 was spent. (31 December 2022: 87.752.164 TL) The contribution rate to the investment is 45%.

Within the scope of the incentive certificate numbered 535509, TL 57.822.404 was spent. (31 December 2022: 57.822.404 TL) The contribution rate to the investment is 30%.

Within the scope of the incentive certificate numbered 541650, TL 177.385.142 was spent. (31 December 2022:-) The contribution rate to the investment is 55%.

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 21- TAXATION ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

ii) Deferred Tax (cont'd)

	31 March 2023		31 December 2022	
	<u>Cumulative Temporary Differences</u>	<u>Deferred Tax Assets/(Liabilities)</u>	<u>Cumulative Temporary Differences</u>	<u>Deferred Tax Assets/(Liabilities)</u>
Inventories	1.964.976	392.995	478.500	95.700
Fixed Assets (Net)	(2.930.516.662)	(353.766.079)	(2.912.984.817)	(350.259.710)
Provision for Employment Termination Benefits	61.122.223	12.224.445	125.769.433	25.153.887
Guarantee Provisions	50.302.674	10.060.535	44.979.730	8.995.946
R&D Discount and Investment Incentive	729.494.376	234.111.780	681.250.580	211.159.135
Derivative Instruments	21.491.139	4.298.228	35.428.880	8.148.642
Rediscount Expenses/Income (Net)	(1.193.847)	(238.769)	(4.112.465)	(945.867)
TFRS 15 Revenue from Contracts with Customers	370.494	74.099	(120.641.229)	(27.747.483)
Employee Benefits	58.864.820	11.772.964	5.435.506	1.250.166
Extended Warranty Income	62.211.749	12.442.350	62.923.849	12.584.770
Dealer Premium Provisions	68.417.583	13.683.517	58.603.104	13.478.714
Lawsuit Provisions	36.542.926	7.308.585	36.735.741	7.347.148
Other (Net)	21.476.773	4.295.354	(36.932.740)	(8.555.025)
Total		(43.339.997)		(99.293.977)

NOTE 22 - EARNINGS / (LOSS) PER SHARE

	1 January- 31 March 2023	1 January- 31 March 2022
Net Profit / (Loss) for The Period	239.372.378	105.188.030
Weighted Average Number of Shares with Nominal Value of 1 Piaster	8.400.000.000	8.400.000.000
Income Per 100 Share with Nominal Value of TL 1 Each	2,8497	1,2522

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 23- RELATED PARTY DISCLOSURES

a) Related Party Payable and Receivable Balances:

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

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

31 March 2023 <u>Related Parties</u>	<u>Receivables</u>		<u>Payables</u>	
	<u>Trade</u>	<u>Non-Trade</u>	<u>Trade</u>	<u>Non-Trade</u>
Itochu Corporation Tokyo (2)	42.233	-	1.235.086.345	-
Isuzu Motors Ltd. Tokyo (2)	3.234.739	-	1.702.481	-
Çelik Motor Ticaret A.Ş. (1)	812.696	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	1.441.337	-	-	-
Isuzu Motors Europe NV (1)	160.852	-	-	-
Garenta Ulaşım Çözümleri A.Ş. (1)	-	-	229.128	-
AEH Sigorta Acenteliği A.Ş. (1)	25.569	-	-	-
Oyex-Handels Gmbh (1)	92.938.475	-	-	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	90.014	-
Migros Ticaret A.Ş. (1)	-	-	9.646	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	716	-
Ortaklara Borçlar (*)	-	-	-	9.109
Isuzu Motors International Operation Thailand (1)	1.028.845	-	-	-
Anadolu Sağlık Merkezi İktisadi İşletmesi (1)	-	-	626	-
Total	99.684.746	-	1.237.118.956	9.109

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

31 December 2022 <u>Related Parties</u>	<u>Receivables</u>		<u>Payables</u>	
	<u>Trade</u>	<u>Non-Trade</u>	<u>Trade</u>	<u>Non-Trade</u>
Itochu Corporation Tokyo (2)	41.230	-	1.131.841.994	-
Isuzu Motors Ltd. Tokyo (2)	12.010.008	-	33.500.753	-
Çelik Motor Ticaret A.Ş. (1)	2.394.437	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	2.199.310	-	-	-
Isuzu Motors Europe NV (1)	76.514	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	260.536	-
Oyex-Handels Gmbh (1)	98.006.188	-	-	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	623.886	-
Migros Ticaret A.Ş. (1)	-	-	2.930.179	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	84.517	-
Ortaklara Borçlar (*)	-	-	-	9.109
Isuzu Motors International Operation Thailand (1)	248.377	-	-	-
Toplam	114.976.064	-	1.169.241.865	9.109

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

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 23- RELATED PARTY DISCLOSURES (cont'd)

b) Related Party Transactions:

1 January-31 March 2023

<u>Sales to Related Parties</u>	<u>Goods and Services Sales</u>	<u>Fixed Assets Sales</u>	<u>Other Income</u>	<u>Total Income/ Sales</u>
Isuzu Motors Ltd. Tokyo (2)	31.777.571	-	-	31.777.571
Çelik Motor Ticaret A.Ş. (1)	1.413.856	-	-	1.413.856
Anadolu Motor Üretim ve Paz. A.Ş. (1)	1.860.959	-	-	1.860.959
Isuzu Motors International Operation Thailand (1)	1.955.432	-	-	1.955.432
AEH Sigorta Acenteliği A.Ş. (1)	500.000	-	-	500.000
Isuzu Motors Europe NV (1)	399.510	-	-	399.510
Oyex-Handels Gmbh (1)	3.960.550	-	-	3.960.550
Total	41.867.878	-	-	41.867.878

1 January-31 March 2022

<u>Sales to Related Parties</u>	<u>Goods and Services Sales</u>	<u>Fixed Assets Sales</u>	<u>Other Income</u>	<u>Total Income/ Sales</u>
Isuzu Motors Ltd. Tokyo	11.143.059	-	-	11.143.059
Itochu Corporation Tokyo	1.613.226	-	-	1.613.226
Çelik Motor Ticaret A.Ş.	913.982	-	-	913.982
Anadolu Motor Üretim ve Paz. A.Ş.	854.471	-	-	854.471
Isuzu Motors International Operation Thailand	682.015	-	-	682.015
Isuzu Motors Europe NV	252.635	-	-	252.635
Oyex-Handels Gmbh	19.747.109	-	-	19.747.109
Total	35.206.497	-	-	35.206.497

1 January-31 March 2023

<u>Purchases from Related Parties</u>	<u>Goods and Services Purchases</u>	<u>Fixed Assets Purchases</u>	<u>Other Expense</u>	<u>Total Expense/ Purchases</u>
Itochu Corporation Tokyo (2)	504.243.968	-	-	504.243.968
Isuzu Motors International Operation Thailand (1)	247.382.643	-	-	247.382.643
AG Anadolu Grubu Holding A.Ş. (2)	60.172	-	-	60.172
Isuzu Motors Ltd. Tokyo (2)	1.666.082	-	-	1.666.082
Isuzu Motors Europe NV (1)	7.742	-	-	7.742
Çelik Motor Ticaret A.Ş. (1)	189.746	-	-	189.746
Garenta Ulaşım Çözümleri A.Ş. (1)	194.176	-	-	194.176
Adel Kalemcilik Tic. ve San. A.Ş. (1)	5.198	-	-	5.198
Anadolu Bilişim Hizmetleri A.Ş. (1)	4.403	-	-	4.403
Migros Ticaret A.Ş. (1)	366.770	-	-	366.770
Anadolu Sağlık Merkezi İktisadi İşletmesi (1)	9.353	-	-	9.353
Oyex-Handels Gmbh (1)	6.084.359	-	-	6.084.359
Total	760.214.612	-	-	760.214.612

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 23- RELATED PARTY DISCLOSURES (cont'd)

b) Related Party Transactions: (cont'd)

1 January-31 March 2022

<u>Purchases from Related Parties</u>	<u>Goods and Services Purchases</u>	<u>Fixed Assets Purchases</u>	<u>Other Expense</u>	<u>Total Expense/Purchases</u>
Itochu Corporation Tokyo	307.275.290	-	-	307.275.290
Isuzu Motors International Operation Thailand	66.651.858	-	-	66.651.858
AG Anadolu Grubu Holding A.Ş.	3.648.477	-	-	3.648.477
Isuzu Motors Ltd. Tokyo	-	-	10.380.614	10.380.614
Çelik Motor Ticaret A.Ş.	75.509	-	-	75.509
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	4.008.729	-	-	4.008.729
Adel Kalemcilik Tic. ve San. A.Ş.	1.851	-	-	1.851
Anadolu Bilişim Hizmetleri A.Ş.	1.593	-	-	1.593
Migros Ticaret A.Ş.	605.788	-	-	605.788
Anadolu Motor Üretim ve Paz. A.Ş.	17.845	-	-	17.845
Total	382.286.940	-	10.380.614	392.667.554

c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı:

As per the Main Articles of Association of the Group, at least 2% - 5% of the Group's profit before tax following the distribution of 1st dividend shall be donated to Anadolu Eğitim ve Sosyal Yardım Vakfı as long as it is subject to tax exemption. Donation was not made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2023 (31 December 2022 : TL 11.427.000).

d) Benefits to Top Management:

	1 January-31 March 2023	1 January-31 March 2022
Salaries and Other Short-Term Liabilities	12.157.193	4.565.563
Total	12.157.193	4.565.563

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

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Capital risk management

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

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

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

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

	31 March 2023	31 December 2022
Net Debt	3.656.106.581	2.488.824.688
Total Equity	3.629.615.473	3.390.243.095
Net Debt/Total Equity	1,01	0,73

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

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(a) Capital risk management (cont'd)

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

(b) Price risk

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

(c) Market risk

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

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

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

(d) Foreign exchange risk management

Foreign currency transactions may result in foreign currency risk.

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

Foreign Currency Position Sensitivity Analysis

31 March 2023

	<u>Appreciation of Foreign Currency</u>	<u>Profit / Loss Depreciation of Foreign Currency</u>
In case of US Dollar increases / decreases in 10% against TL;		
1 - USD denominated net asset / (liability)	(14.734.756)	14.734.756
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(14.734.756)	14.734.756
In case of Euro increases / decreases in 10% against TL;		
4- EURO denominated net asset / (liability)	16.953.911	(16.953.911)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	16.953.911	(16.953.911)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(4.537.687)	4.537.687
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (4+5)	(4.537.687)	4.537.687
TOTAL (3+6+9)	(2.318.532)	2.318.532

(Currency expressed in Turkish Lira unless otherwise indicated.)

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

Foreign Currency Position Sensitivity Analysis

31 December 2022

	<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 TL;		
1 - USD denominated net asset / (liability)	(126.913)	126.913
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(126.913)	126.913
In case of Euro increases / decreases in 10% against TL;		
4- EURO denominated net asset / (liability)	19.693.080	(19.693.080)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	19.693.080	(19.693.080)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(21.243.931)	21.243.931
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (4+5)	(21.243.931)	21.243.931
TOTAL (3+6+9)	(1.677.764)	1.677.764

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

	31 March 2023					Statement of Foreign Currency Position					31 December 2022				
	TL Amount	US Dollars	Euro	Yen	Other	TL Amount	US Dollars	Euro	Yen	Other	TL Amount	US Dollars	Euro	Yen	Other
1. Trade Receivables	747.404.165	373.220	35.429.865	12.000.000	-	485.378.844	344.461	23.328.107	81.093.010	608.059	485.378.844	344.461	23.328.107	81.093.010	608.059
2a. Monetary Financial Assets	236.816.179	111.894	11.219.971	5.331.764	1.201	143.543.759	2.019.682	3.581.552	242.626.628	4.352	143.543.759	2.019.682	3.581.552	242.626.628	4.352
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	984.220.344	485.114	46.649.836	17.331.764	1.201	628.922.603	2.364.143	26.909.659	323.719.638	612.411	628.922.603	2.364.143	26.909.659	323.719.638	612.411
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)	984.220.344	485.114	46.649.836	17.331.764	1.201	628.922.603	2.364.143	26.909.659	323.719.638	612.411	628.922.603	2.364.143	26.909.659	323.719.638	612.411
10. Trade Payables	1.614.967.716	3.832.275	71.617.294	317.708.634	1.656	1.466.507.524	4.932.017	55.803.103	1.825.504.968	1.505	1.466.507.524	4.932.017	55.803.103	1.825.504.968	1.505
11. Financial Liabilities	400.793.308	5.187.739	14.426.051	-	-	224.101.194	-	11.221.443	-	-	224.101.194	-	11.221.443	-	-
12a. Monetary Other Liabilities	1.713.763	-	-	11.875.897	-	12.800.041	-	11.586	88.364.203	-	12.800.041	-	11.586	88.364.203	-
12b. Non-Monetary Other Liabilities	193.811.024	158.204	9.121.000	2.121.562	-	58.708.640	-	2.939.724	-	-	58.708.640	-	2.939.724	-	-
13. Current Liabilities (10+11+12)	2.211.285.811	9.178.218	95.164.345	331.706.093	1.656	1.762.117.399	4.932.017	69.975.856	1.913.869.171	1.505	1.762.117.399	4.932.017	69.975.856	1.913.869.171	1.505
14. Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	171.218.270	-	8.199.127	-	-	172.666.998	-	8.645.973	-	-	172.666.998	-	8.645.973	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	171.218.270	-	8.199.127	-	-	172.666.998	-	8.645.973	-	-	172.666.998	-	8.645.973	-	-
18. Total Liabilities (13+17)	2.382.504.081	9.178.218	103.363.472	331.706.093	1.656	1.934.784.397	4.932.017	78.621.829	1.913.869.171	1.505	1.934.784.397	4.932.017	78.621.829	1.913.869.171	1.505
19. Off-balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	1.373.311.401	1.000.000	64.846.959	-	-	1.276.386.072	2.500.000	61.590.865	-	-	1.276.386.072	2.500.000	61.590.865	-	-
19.a. Total Amount of Hedged Assets	23.908.351	-	1.146.959	-	-	256.978.112	-	12.890.865	-	-	256.978.112	-	12.890.865	-	-
19.b. Total Amount of Hedged Liabilities	(1.349.403.050)	(1.000.000)	(63.700.000)	-	-	(1.019.407.960)	(2.500.000)	(48.700.000)	-	-	(1.019.407.960)	(2.500.000)	(48.700.000)	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(24.972.336)	(7.693.104)	8.133.323	(314.374.329)	(455)	(29.475.722)	(67.874)	9.878.695	(1.590.149.533)	610.906	(29.475.722)	(67.874)	9.878.695	(1.590.149.533)	610.906
21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	(1.204.472.713)	(8.534.900)	(47.592.636)	(312.252.767)	(455)	(1.247.153.154)	(2.567.874)	(48.772.446)	(1.590.149.533)	610.906	(1.247.153.154)	(2.567.874)	(48.772.446)	(1.590.149.533)	610.906
22. Fair Value of Financial Instruments Used for Currency Hedge	(21.491.139)	-	(1.030.997)	-	-	(35.428.880)	-	(1.777.229)	-	-	(35.428.880)	-	(1.777.229)	-	-
23. Hedged Foreign Currency Assets	(1.373.311.401)	(1.000.000)	(64.846.959)	-	-	(1.276.386.072)	(2.500.000)	(61.590.865)	-	-	(1.276.386.072)	(2.500.000)	(61.590.865)	-	-
24. Hedged Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25. Export	540.169.914	-	-	-	-	2.222.058.141	-	-	-	-	2.222.058.141	-	-	-	-
26. Import	1.110.834.632	-	-	-	-	2.877.536.476	-	-	-	-	2.877.536.476	-	-	-	-

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

(e) Interest rate risk management

The Group is exposed to interest rate risk due to variable and fixed interest rates. Group's financial liabilities and assets with fixed and variable interest rates (guarantee etc.) are respectively shown at Note 5.

As of 31 March 2023, 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 TL 6.320.560 (31 December 2022: higher/lower by TL 7.868.862 TL).

(f) 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.

Fair Value and Hedging Disclosures

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

Level 1: Valuation of the financial assets and liabilities over the stock exchange prices of similar assets and liabilities resulting from the transactions in active markets.

Level 2: Valuation of the financial assets and liabilities over the price calculated on the basis of the data that is directly or indirectly observable in the market other than the stock exchange price of the relevant asset or liability determined on the first level.

Level 3: Valuation of the financial assets and liabilities carried out in the absence of observable data in the market for determining the fair value of the relevant asset or liability.

Derivative Financial Instruments

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

As of 31 March 2023, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows

<u>Financial assets carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative assets (Note 8)	-	10.358.762	-	10.358.762
Buildings (Note 10)	-	579.152.005	-	579.152.005
Lands (Note 10)	-	2.312.257.500	-	2.312.257.500
Total	-	2.901.768.267	-	2.901.768.267

<u>Financial liabilities carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 8)	-	31.849.901	-	31.849.901
Total	-	31.849.901	-	31.849.901

NOTE 24- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Derivative Financial Instruments (cont'd)

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

As of 31 December 2022, the Group's foreign currency transaction agreement, which is a derivative financial instrument, is as follows:

<u>Financial assets carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative assets (Note 8)	-	4.840.568	-	4.840.568
Buildings (Note 10)	-	574.689.373	-	574.689.373
Lands (Note 10)	-	2.312.257.500	-	2.312.257.500
Total	-	2.891.787.441	-	2.891.787.441

<u>Financial liabilities carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 8)	-	40.269.448	-	40.269.448
Total	-	40.269.448	-	40.269.448

NOTE 25- EVENTS AFTER REPORTING PERIOD

At the General Assembly Meeting dated April 27, 2023, the company decided to distribute a gross profit of TL 200.000.000 after deducting the legal reserves required to be set aside in accordance with the provisions of the Turkish Commercial Code from the net profit for the period obtained as a result of 2022 activities and to distribute this profit as of 29 May 2023.