

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

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

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

INDEX	PAGE
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1-2
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	5
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6-39

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

Page No: 1

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

	Notes	Not Reviewed Current Period 30 September 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		15.638.468.998	13.901.183.177
Cash and Cash Equivalents	4	1.112.024.182	3.884.291.296
Trade Receivables		5.695.760.064	3.657.719.089
<i>Trade Receivables from Related Parties</i>	7-25	193.883.508	279.768.211
<i>Trade Receivables from Third Parties</i>	7	5.501.876.556	3.377.950.878
Other Receivables		69.991.098	19.777.726
<i>Other Receivables from Third Parties</i>	8	69.991.098	19.777.726
Inventories	10	7.746.451.838	5.784.143.719
Prepaid Expenses	18	531.789.445	416.686.454
Other Current Assets	18	482.452.371	138.564.893
Non-Current Assets		14.125.074.458	13.866.453.818
Financial Investments	5	63.590.633	68.118.445
Other Receivables		186	232
<i>Other Receivables from Third Parties</i>	8	186	232
Property, Plant and Equipment	11	10.039.216.738	10.246.593.817
Right of Use Assets	13	235.986.208	205.859.616
Intangible Assets		3.781.574.714	3.341.746.724
<i>Goodwill</i>	14	192.416.715	192.416.715
<i>Other Intangible Assets</i>	12	3.589.157.999	3.149.330.009
Prepaid Expenses	18	4.705.979	4.134.984
TOTAL ASSETS		29.763.543.456	27.767.636.995

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

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

Page No: 2

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

	Notes	Not Reviewed Current Period 30 September 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Current Liabilities		14.671.788.668	12.091.270.768
Current Borrowings		6.526.986.064	4.996.909.299
<i>Current Borrowings from Third Parties</i>	6	6.526.986.064	4.996.909.299
<i>Bank Loans</i>	6	6.526.986.064	4.996.909.299
Current Portions of Non-Current Borrowings		338.814.480	836.359.361
<i>Current Portions of Non-Current Borrowings from</i>			
<i>Third Parties</i>	6	338.814.480	836.359.361
<i>Bank Loans</i>	6	151.142.280	766.244.092
<i>Lease Liabilities</i>	6	187.672.200	70.115.269
Trade Payables		5.501.497.156	4.528.880.873
<i>Trade Payables to Related Parties</i>	7-25	2.280.593.731	2.074.219.615
<i>Trade Payables to Third Parties</i>	7	3.220.903.425	2.454.661.258
Other Payables		32.752.853	43.217.834
<i>Other Payables to Related Parties</i>	25	9.109	11.426
<i>Other Payables to Third Parties</i>	8	32.743.744	43.206.408
Derivative Instruments	9	57.838.042	143.236.437
Employee Benefits Obligations	8	173.396.994	255.818.928
Liabilities Arising from Contracts with Customers	18	76.918.049	68.937.306
Deferred Income	18	1.294.798.560	869.327.161
Period Profit Tax Liability		774.008	-
Current Provisions		668.012.462	348.583.569
<i>Current Provisions for Employee Benefits</i>	17	210.264.639	63.324.668
<i>Other Current Provisions</i>	16	457.747.823	285.258.901
Non-Current Liabilities		1.797.139.852	2.098.893.162
Non-Current Borrowings		413.211.343	695.459.015
<i>Non-Current Borrowings from Third Parties</i>		413.211.343	695.459.015
<i>Bank Loans</i>	6	267.699.172	336.110.932
<i>Lease Liabilities</i>	6	145.512.171	359.348.083
Provisions for employee benefits	8	22.998.652	25.065.383
Liabilities Arising from Contracts with Customers	18	236.975.086	297.143.466
Deferred Income	18	72.401.136	96.240.260
Non-Current Provisions for Employee Benefits	17	103.467.883	97.841.318
Deferred Tax Liabilities	23	948.085.752	887.143.720
EQUITY		13.294.614.936	13.577.473.065
Equity Attributable to Equity Holders of the Parent	19	13.294.614.936	13.577.473.065
Issued Capital		252.000.000	252.000.000
Adjustments to Share Capital		3.393.928.126	3.393.928.126
Revaluation and Remeasurement Earnings/Losses that will not be			
Reclassified in Profit or Loss		2.272.933.931	2.287.562.923
<i>Gain on Revaluation of Property, Plant and Equipment</i>		2.393.275.432	2.393.275.432
<i>Gain/Loss on Remeasurement of Defined Benefit Plans</i>		(120.341.501)	(105.712.509)
Restricted Reserves Appropriated from Profits		755.885.441	701.954.237
Prior Years' Profit/Losses		6.280.911.328	6.385.792.177
Current Period Net Profit or Losses		338.956.110	556.235.602
TOTAL LIABILITIES		29.763.543.456	27.767.636.995

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

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

Page No: 3

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

	Notes	Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 July- 30 September 2025	Not Reviewed 1 July- 30 September 2024
PROFIT OR LOSS					
Revenue	20	16.173.816.636	17.218.805.874	5.559.650.755	4.639.337.933
Cost of Sales (-)	20	(14.006.596.047)	(15.037.388.430)	(4.876.024.318)	(4.317.617.652)
GROSS PROFIT (LOSS)		2.167.220.589	2.181.417.444	683.626.437	321.720.281
General Administrative Expenses (-)		(867.881.273)	(782.347.030)	(322.994.121)	(269.891.673)
Marketing Expenses (-)		(968.789.426)	(1.269.764.074)	(280.440.214)	(440.784.473)
Research and Development Expenses (-)		(191.225.251)	(174.659.684)	(68.687.042)	(60.962.544)
Other Income from Operating Activities	21	1.144.188.829	790.266.283	253.319.828	440.201.816
Other Expenses from Operating Activities (-)	21	(969.356.890)	(825.450.706)	(208.082.153)	(427.364.820)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		314.156.578	(80.537.767)	56.742.735	(437.081.413)
Income from Investing Activities		13.495.994	178.676.350	3.111.225	137.095.936
PROFIT/LOSS BEFORE FINANCE EXPENSE		327.652.572	98.138.583	59.853.960	(299.985.477)
Finance Income	22	699.993.451	909.618.721	86.285.413	159.047.534
Finance Expenses (-)	22	(2.234.980.459)	(2.260.032.677)	(767.363.683)	(624.580.308)
Monetary Gain/(Loss)	27	1.498.669.784	1.770.368.182	547.431.280	520.242.197
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		291.335.348	518.092.809	(73.793.028)	(245.276.054)
Tax Income/(Expense) From Continuing Operations		47.620.762	(49.510.767)	106.433.080	116.971.221
Current Tax (Expense) Income		(774.009)	(35.644.280)	(456.493)	29.410.732
Deferred Tax (Expense) Income		48.394.771	(13.866.487)	106.889.573	87.560.489
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		338.956.110	468.582.042	32.640.052	(128.304.833)
PROFIT FOR THE YEAR	24	338.956.110	468.582.042	32.640.052	(128.304.833)
Profit (Loss) for the Year Attributable to:		338.956.110	468.582.042	32.640.052	(128.304.833)
Owners of The Parent		338.956.110	468.582.042	32.640.052	(128.304.833)
Earnings/(Losses) Per 100 Share from Continuing Operations	24	1,3451	1,8595	0,1295	(0,5091)
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Defined Benefit Plans Remeasurement Gains		(19.505.321)	-	1.464.775	-
Defined Benefit Plans Remeasurement Gains Tax Effect		4.876.330	-	(366.194)	-
OTHER COMPREHENSIVE INCOME (EXPENSE)		(14.628.991)	-	1.098.581	-
TOTAL COMPREHENSIVE INCOME (EXPENSE)		324.327.119	468.582.042	33.738.633	(128.304.833)
Owners of The Parent		324.327.119	468.582.042	33.738.633	(128.304.833)

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

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

Page No: 4

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

Prior Period	Notes	Issued Capital	Adjustments to Share Capital	Gain / Loss on Revaluation and Remeasurement That Will Not Be Reclassified to Profit or Loss		Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Total Equity
				Gain on Revaluation of Property, Plant and Equipment	Gain/Loss on Remeasurement of Defined Benefit Plans		Prior Years' Profits/Losses	Current Period Net Profit or Losses		
Balances as of 1 January 2024 (Beginning of the Period))	19	252.000.000	3.393.928.126	3.558.428.745	(106.494.457)	576.351.390	4.350.737.392	2.923.366.261	14.948.317.457	14.948.317.457
Total Comprehensive Income (Expense)		-	-	-	-	-	-	468.582.043	468.582.043	468.582.043
<i>Profit for the Period</i>		-	-	-	-	-	-	<i>468.582.043</i>	<i>468.582.043</i>	<i>468.582.043</i>
Dividends		-	-	-	-	-	(762.708.631)	-	(762.708.631)	(762.708.631)
Transfers		-	-	-	-	125.602.850	2.797.763.412	(2.923.366.262)	-	-
Balances as of 30 September 2024 (End of the Period)	19	252.000.000	3.393.928.126	3.558.428.745	(106.494.457)	701.954.240	6.385.792.173	468.582.042	14.654.190.869	14.654.190.869
Current Period										
Balances as of 1 January 2025 (Beginning of the Period)	19	252.000.000	3.393.928.126	2.393.275.432	(105.712.509)	701.954.237	6.385.792.177	556.235.602	13.577.473.065	13.577.473.065
Total Comprehensive Income		-	-	-	(14.628.992)	-	-	338.956.110	324.327.118	324.327.118
<i>Profit for the Period</i>		-	-	-	-	-	-	<i>338.956.110</i>	<i>338.956.110</i>	<i>338.956.110</i>
<i>Other Comprehensive Expense</i>		-	-	-	<i>(14.628.992)</i>	-	-	-	<i>(14.628.992)</i>	<i>(14.628.992)</i>
Dividends		-	-	-	-	-	(607.185.247)	-	(607.185.247)	(607.185.247)
Transfers		-	-	-	-	53.931.204	502.304.398	(556.235.602)	-	-
Balances as of 30 September 2025 (End of the Period)	19	252.000.000	3.393.928.126	2.393.275.432	(120.341.501)	755.885.441	6.280.911.328	338.956.110	13.294.614.936	13.294.614.936

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

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

Page No: 5

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

	Notes	Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 January- 30 September 2024
Cash Flows from Operating Activities		(3.518.854.114)	(633.227.406)
Current Period Net Profit or Losses	24	338.956.110	468.582.043
Adjustments to Reconcile Profit (Loss) for The Year		(1.076.413.845)	(237.763.137)
Adjustments Related to Depreciation and Amortization Expenses	11-12-13	878.686.302	801.716.585
Adjustments Related to Provision for Employee Benefits (Released)	17	79.213.015	79.635.633
Adjustments Related to Tax (Income) Expense		(47.620.762)	49.510.767
Adjustments Related to Provisions for Litigations	16	125.078.357	19.431.312
Adjustments Related to Interest Income	22	(325.324.313)	(666.099.162)
Adjustments Related to Interest Expenses	22	1.514.495.560	1.590.254.540
Adjustments Related to Unrealized Currency Translation Differences		86.834.589	90.530.815
Adjustments Related to Fair Value Losses (Gains)		(95.942.952)	139.790.268
Adjustments Related to Stock Impairment of Value		75.816.477	-
Other Adjustments to Profit/(Loss) Reconciliation		(247.312.996)	(78.590.726)
Adjustments Related to Other Provisions (Released)	16	234.091.377	406.831.411
Adjustments Related to Loss (Gain) on Disposal of Property, Plant and Equipment		(2.951.437)	(27.111.029)
Monetary Gain/(Loss)		(3.351.477.062)	(2.643.663.551)
Changes in Working Capital		(2.573.303.840)	(480.676.991)
Adjustments Related to Decrease (Increase) in Trade Receivables	7	(2.035.331.181)	827.160.307
Adjustments Related to Decrease (Increase) in Inventories	10	(1.962.308.119)	(1.182.513.011)
Adjustments Related to Decrease (Increase) in Other Receivables from Operations		(509.203.841)	(355.415.969)
Adjustments Related to Increase (Decrease) in Trade Payables	7	972.616.283	(549.299.760)
Adjustments Related to Increase (Decrease) in Other Payables from Operations		889.038.705	807.991.771
Adjustments Related to Increase (Decrease) in Other Working Capital from Operations		71.884.313	(28.600.329)
Cash Flows from Operating Activities		(3.310.761.575)	(249.858.085)
Income Tax Returns (Paid)		-	(19.565.523)
Payments Related to Other Provisions	16	(139.022.012)	(276.993.045)
Payments to Provision of Employee Benefits	17	(69.070.528)	(86.810.753)
Cash Flows from Investing Activities		(962.950.932)	(2.545.012.330)
Proceeds from Sale of Property, Plant and Equipment	11 - 24	3.138.874	29.885.498
Payments for Purchase of Property, Plant and Equipment	11	(161.666.562)	(252.577.501)
Payments for Purchase of Intangible Assets	12	(804.423.244)	(786.207.175)
Other Cash Outflows		-	(1.536.113.152)
Cash Flows from Financing Activities		532.619.959	(298.819.176)
Dividends Paid		(607.185.247)	(762.708.631)
Interest Received		324.814.235	642.940.694
Interest Paid	6	(1.827.812.520)	(1.566.693.402)
Proceeds from Loans	6	6.831.616.937	5.821.896.770
Cash Outflows from Repayment of Loans	6	(4.115.878.800)	(4.447.782.367)
Cash Outflows Related to Debt Payments Arising from Lease Agreements	6	(72.934.646)	13.527.760
Effect of Monetary Loss/Gain on Cash and Cash Equivalents		1.176.893.918	(917.244.235)
Net Increase (Decrease) in Cash and Cash Equivalents		(2.772.291.169)	(4.394.303.147)
Cash and Cash Equivalents at The Beginning of The Year		3.883.805.273	6.637.176.416
Cash and Cash Equivalents at The End of The Year	4	1.111.514.104	2.242.873.269

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

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 Çayirova/Kocaeli. The average number of employees as of 30 September 2025 is 1.492 (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 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 30 September 2025 and 31 December 2024, details about the company's subsidiary, which is subject to consolidation, is below:

Company Name	Principal Activity	Capital	30 September 2025	31 December 2024
			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 – 30 September 2025 approved by the Board of Directors on 6 November 2025 and signed by Independent Member of the Board of Director Barış TAN (Audit Committee Chairman) and Münür Yavuz (Audit Committee Member), General Manager Yusuf Tuğrul ARIKAN and Finance Director Neşet Fatih VURAL.

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

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

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

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

Functional and Reporting Currency

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

2.1.2 Consolidation principles

Subsidiaries

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

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

2.1.3 Financial Reporting in Hyperinflationary Economy

The Group has prepared its consolidated financial statements as of and for the year ended 30 September 2025 in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023 and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies." In accordance with the mentioned standard, financial statements prepared in the currency of a hyperinflationary economy shall be stated in terms of the purchasing power of that currency at the balance sheet date, and comparative figures for previous periods shall also be expressed in the current measurement unit at the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements as of 31 December 2024 in terms of the purchasing power of the currency as of 30 September 2025.

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

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of December 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year End	Index	Conversion Factor	Three-year Inflation Rate
30 September 2025	3.367,22	1,0000	%222
31 December 2024	2.684,55	1,25430	%291
30 September 2024	2.526,16	1,33294	%343

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.

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

2.1 Basis of Presentation (cont'd)

2.1.5 Comparatives and Adjustment of Prior Periods' Financial Statements

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

2.1.6 Amendments in Standards and Interpretations

a) Standards, amendments, and interpretations applicable as of 30 September 2025

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

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

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

2.1 Basis of Presentation (cont'd)

2.1.6 Amendments in Standards and Interpretations (cont'd)

- **IFRS 19 Subsidiaries without Public Accountability:** Disclosure effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

2.2 Effects of Revised Accounting Policies

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

2.3 Summary of Significant Accounting Policies

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

2.4 Changes in Accounting Estimates and Errors

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

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

2.5 Other Accounting Estimates

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

a) Deferred Tax:

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

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.

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

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

Page No:11

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

2.5 Other Accounting Estimates (cont'd)

c) Useful lives of property, plant and equipment:

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

d) Revaluation of land improvements and buildings:

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

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

e) Provision for Employment Termination Benefits

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

NOTE 3 –SEGMENT REPORTING

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

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

NOTE 4 - CASH AND CASH EQUIVALENTS

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Money Market Funds (*)	-	2.787.693.665
Banks-Demand Deposits	555.694.453	625.364.080
Banks-Time Deposits	546.827.576	461.588.211
Other Liquid Assets (**)	9.502.153	9.645.340
Total	1.112.024.182	3.884.291.296

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

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

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

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

	<u>30 September 2025</u>	<u>30 September 2024</u>
Liquid Assets	1.112.024.182	2.266.031.737
Interest Accruals (-)	(510.078)	(23.158.468)
Total (Excluding interest accruals)	1.111.514.104	2.242.873.269

The details of time deposits are as follows:

	<u>30 September 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	546.827.576	41,31	373.562.356	47,50
EUR	-	2,00	88.025.855	1,50
Total	546.827.576		461.588.211	

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

NOTE 5- FINANCIAL INVESTMENTS

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Investment Funds (*)	63.590.633	68.118.445
Total	63.590.633	68.118.445

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

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

NOTES 6- FINANCIAL LIABILITIES

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

a) Short-term Borrowings

Bank Loans

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
TRY	31,18	37,78	6.526.986.064	4.996.909.299	6.526.986.064	4.996.909.299
Total					6.526.986.064	4.996.909.299

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>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
EUR	6,62	6,85	1.833.916	1.958.766	89.566.645	90.422.494
TRY	44,73	47,53	61.575.635	675.821.598	61.575.635	675.821.598
Total					151.142.280	766.244.092

Finance Lease Liabilities

Short-term Finance Lease Payables

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
TRY	34,00	34,00	127.000.647	18.619.465	127.000.647	18.619.465
Total					127.000.647	18.619.465

Short-term Lease Payables Arising from Operating Leases

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
EUR	6,72	3,20	573.971	508.035	28.228.948	23.452.414
TRY	28,15	28,05	32.442.605	28.043.390	32.442.605	28.043.390
Total					60.671.553	51.495.804

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

NOTES 6- FINANCIAL LIABILITIES (cont'd)

c) Long-term Borrowings

Bank Loans

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Avro	6,62	6,89	5.074.001	6.240.672	247.809.147	288.088.150
TRY	19,90	29,87	19.890.025	48.022.782	19.890.025	48.022.782
Total					267.699.172	336.110.932

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
1 to 2 years	90.177.926	111.894.426
2 to 3 years	120.376.288	79.759.471
3 to 4 years	35.393.172	106.781.188
4 to 5 years	17.992.642	30.360.748
More than 5 years	3.759.144	7.315.099
Total	267.699.172	336.110.932

Finance Lease Liabilities

Long Term Finance Lease Payables

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
TRY	35,51	35,51	34.650.281	275.611.058	34.650.281	275.611.058
Total					34.650.281	275.611.058

Long-term Lease Payables Arising from Operating Leases

	<u>Average Effective Interest Rate %</u>		<u>Original Currency</u>		<u>Amount in TRY Including Interest</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
EUR	6,72	3,20	767.935	557.767	37.645.708	25.748.210
TRY	28,15	28,05	73.216.182	57.988.815	73.216.182	57.988.815
Total					110.861.890	83.737.025

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

Page No: 15

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

NOTES 6- FINANCIAL LIABILITIES (cont'd)

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

	30 September 2025	30 September 2024
Opening balance	6.529.761.280	9.543.898.675
Interest expense	1.512.429.033	1.589.003.928
Cash outflows from debt payments arising from lease agreements	(72.934.646)	13.527.760
Changes in lease liabilities	(23.344.335)	(109.594.063)
Interest paid	(1.827.812.520)	(1.566.693.402)
Newly obtained credits	6.831.616.937	5.821.896.770
Loans repaid	(4.115.878.800)	(4.447.782.367)
Exchange difference	156.875.457	148.788.391
Inflation effect	(1.711.700.519)	(4.464.318.017)
Closing balance	7.279.011.887	6.528.727.675

NOTE 7- TRADE RECEIVABLES AND PAYABLES

Trade receivables at period ends are as follows:

a) Short-term Trade Receivables

	30 September 2025	31 December 2024
Trade Receivables from Third Parties	5.533.263.692	3.412.047.808
Trade Receivables from Related Parties	193.883.508	279.768.211
Rediscount Expenses (-)	(31.387.136)	(34.096.930)
Doubtful Receivables	189.907	238.209
Allowance for Doubtful Receivables (-)	(189.907)	(238.209)
Total	5.695.760.064	3.657.719.089

As of 30 September 2025, the average term for trade receivables is 79 days (31 December 2024: 70 days).

Movements of provision for doubtful receivables are as follows:

	30 September 2025	31 December 2024
Opening Balance	238.209	343.923
Inflation Effect	(48.302)	(105.714)
Closing Balance	189.907	238.209

Trade payables at period ends are as follows:

b) Short-term Trade Payables

	30 September 2025	31 December 2024
Trade Payables to Third Parties	3.275.681.139	2.511.438.066
Trade Payables to Related Parties	2.280.593.731	2.074.219.615
Rediscount Incomes(-)	(54.777.714)	(56.776.808)
Total	5.501.497.156	4.528.880.873

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

As of September 30, 2025, supplier financing transactions amounted to TRY 75.559.260. As of September 30, 2025, the trade payables balance arising from supplier financing transactions is TRY 7.531.426.

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

Page No: 16

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

NOTE 8- OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables

	<u>30 September 2025</u>	<u>31 December 2024</u>
Official Receivables (*)	34.600.504	5.066.157
Receivables from Employees	35.390.533	14.681.244
Deposits and Collaterals Given	61	30.325
Total	69.991.098	19.777.726

(*) As of September 30, 2025, TRY 33.665.416 of the Group's official receivables consists of VAT refund receivables (As of December 31, 2024, there is a VAT refund receivable of TRY 4.436.893).

Other Long Term Receivables

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deposits and Guarantees Given	186	232
Total	186	232

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

Other Long Term Payables

	<u>30 September 2025</u>	<u>31 December 2024</u>
Taxes and Funds Payable	30.631.405	41.801.456
Other Miscellaneous Payables	2.112.339	1.404.952
Other Payables to Related Parties	9.109	11.426
Total	32.752.853	43.217.834

Short Term Liabilities under Employee Benefits

	<u>30 September 2025</u>	<u>31 December 2024</u>
Social Security Deductions Payable	107.392.655	189.455.214
Liabilities to Employees Benefits	66.004.339	66.363.714
Total	173.396.994	255.818.928

Long Term Liabilities under Employee Benefits

	<u>30 September 2025</u>	<u>31 December 2024</u>
Liabilities to Employee Benefits	22.998.652	25.065.383
Total	22.998.652	25.065.383

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

Page No: 17

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

NOTE 9- DERIVATIVE INSTRUMENTS

Foreign Currency Forward Transactions

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

	<u>30 September 2025</u>			<u>31 December 2024</u>		
	Nominal Value	<u>Fair Value</u>		Nominal Value	<u>Fair Value</u>	
		Assest	Liability		Assest	Liability
Forward Contracts	1.726.106.340	-	(57.838.042)	506.879.570	-	(143.236.437)
Total	1.726.106.340	-	(57.838.042)	506.879.570	-	(143.236.437)

NOTE 10- INVENTORIES

Inventory balances as of period ends are as follows:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Raw Materials	3.886.428.116	3.541.330.797
Work in Process Goods	70.941.834	158.879.061
Finished Goods	2.004.868.321	1.263.468.881
Trade Goods	1.425.637.237	480.518.707
Other Inventory	37.760.934	37.899.843
Goods in Transit	396.631.873	302.046.430
Impairment of Value of Finished Goods and Commodities	(75.816.477)	-
Total Inventories	7.746.451.838	5.784.143.719

Movements in Provision for Stock Impairment of Value	<u>30 September 2025</u>	<u>31 December 2024</u>
Beginning Balance	-	-
Provision Reserved Due to Sale (-)	-	-
Provision Set Aside During the Period (+)	75.816.477	-
Dönem Sonu Bakiyesi	75.816.477	-

As of 30 September 2025, total cost of sales which recognized in statement of profit or loss is TRY 11.970.426.187 (30 September 2024: TRY 13.053.600.147).

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

Page No: 18

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

NOTE 11- PROPERTY, PLANT AND EQUIPMENT

30 September 2025

<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 2025	6.923.734.829	290.571.845	2.402.961.749	5.525.296.566	114.546.638	114.021.526	19.369.145	64.509.751	15.455.012.049
Additions	-		-	146.906.776	-	2.722.903	-	12.036.883	161.666.562
Disposals	-		-	(2.078.859)	(100.687)	-	-	-	(2.179.546)
Closing Balance as at 30 September 2025	6.923.734.829	290.571.845	2.402.961.749	5.670.124.483	114.445.951	116.744.429	19.369.145	76.546.634	15.614.499.065

Accumulated Depreciation

Opening Balance as at 1 January 2025	-	(237.364.086)	(437.567.094)	(4.381.631.713)	(66.728.568)	(65.771.104)	(19.355.667)	-	(5.208.418.232)
Charge for the year	-	(5.872.666)	(29.274.527)	(308.455.176)	(10.879.445)	(14.370.414)	(3.976)	-	(368.856.204)
Disposals	-	-	-	1.891.422	100.687	-	-	-	1.992.109
Closing Balance as at 30 September 2025	-	(243.236.752)	(466.841.621)	(4.688.195.467)	(77.507.326)	(80.141.518)	(19.359.643)	-	(5.575.282.327)

Net Book Value

Opening Balance as at 1 January 2025	6.923.734.829	53.207.759	1.965.394.655	1.143.664.853	47.818.070	48.250.422	13.478	64.509.751	10.246.593.817
Closing Balance as at 30 September 2025	6.923.734.829	47.335.093	1.936.120.128	981.929.016	36.938.625	36.602.911	9.502	76.546.634	10.039.216.738

As of 30 September 2025 , 285.303.450 of the depreciation expenses has been charged to cost of sales and TRY 5.015.524 to research and development expenses and TRY 10.996.824 to marketing expenses, TRY 33.607.142 to general administrative expenses and TRY 33.963.264 to development capitalization.

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

Page No: 19

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

NOTE 11- PROPERTY, PLANT AND EQUIPMENT (cont'd)

30 September 2024

<u>Cost Value</u>									
	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Fixed Assets	Construction in Progress	Total
Opening Balance as at 1 January 2024	8.104.835.944	289.607.380	2.246.420.554	5.310.905.936	104.253.170	90.018.429	19.369.145	224.768.379	16.390.178.937
Additions	-	-	5.296.065	111.637.646	10.618.849	6.773.623	-	118.251.318	252.577.501
Disposals	-	-	-	(25.712.817)	(1.860.571)	(9.723.267)	-	-	(37.296.655)
Closing Balance as at 30 September 2024	8.104.835.944	289.607.380	2.251.716.619	5.396.830.765	113.011.448	87.068.785	19.369.145	343.019.697	16.605.459.783

Accumulated Depreciation

Opening Balance as at 1 January 2024	-	(235.101.495)	(396.040.530)	(4.033.281.767)	(59.519.092)	(68.406.249)	(19.347.628)	-	(4.811.696.761)
Charge for the year	-	(6.557.658)	(25.576.152)	(364.664.315)	(8.894.341)	(720.151)	(6.713)	-	(406.419.330)
Disposals	-	-	-	23.633.932	1.860.571	9.027.683	-	-	34.522.186
Closing Balance as at 30 September 2024	-	(241.659.153)	(421.616.682)	(4.374.312.150)	(66.552.862)	(60.098.717)	(19.354.341)	-	(5.183.593.905)

Net Book Value

Opening Balance as at 1 January 2024	8.104.835.944	54.505.885	1.850.380.024	1.277.624.169	44.734.078	21.612.180	21.517	224.768.379	11.578.482.176
Closing Balance as at 30 September 2024	8.104.835.944	47.948.227	1.830.099.937	1.022.518.615	46.458.586	26.970.068	14.804	343.019.697	11.421.865.878

As of 30 September 2024 TRY 318.244.468 of the depreciation expenses has been charged to cost of sales and TRY 8.285.181 to research and development expenses and TRY , 12.761.856 to marketing expenses, TRY 42.247.276 to general administrative expenses and TRY 24.880.549 to development capitalization.

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

NOTE 12 – INTANGIBLE ASSETS

30 September 2025

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances	Total
Opening Balance as at 1 January 2025	12.752.424	3.250.173.514	611.680.806	2.128.991.549	6.003.598.293
Additions	-	-	10.284.550	794.138.694	804.423.244
Closing balance as at 30 September 2025	12.752.424	3.250.173.514	621.965.356	2.923.130.243	6.808.021.537

Accumulated Amortization

Opening Balance as at 1 January 2025	(7.043.801)	(2.348.550.219)	(498.674.264)	-	(2.854.268.284)
Charge for the period	(1.290.530)	(318.853.546)	(44.451.178)	-	(364.595.254)
Closing balance as at 30 September 2025	(8.334.331)	(2.667.403.765)	(543.125.442)	-	(3.218.863.538)

Net Book Value

Opening Balance as at 1 January 2025	5.708.623	901.623.295	113.006.542	2.128.991.549	3.149.330.009
Closing balance as at 30 September 2025	4.418.093	582.769.749	78.839.914	2.923.130.243	3.589.157.999

As of 30 September 2025 , TRY 277.829.289 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 7.288.334 to research and development expenses and TRY 19.086.287 to marketing expenses, TRY 42.968.840 to general administrative expenses and 17.422.504 to development capitalization.

30 September 2024

Cost Value	Rights	Development Expenses	Other Intangible Assets	Construction in Progress and Advances	Total
Opening Balance as at 1 January 2024	12.752.422	3.017.080.851	551.367.614	1.289.236.290	4.870.437.177
Additions	-	-	11.152.016	775.055.160	786.207.176
Closing balance as at 30 September 2024	12.752.422	3.017.080.851	562.519.630	2.064.291.450	5.656.405.543

Accumulated Amortization

Opening Balance as at 1 January 2024	(6.224.255)	(1.996.696.291)	(438.069.315)	-	(2.440.989.861)
Charge for the period	(617.221)	(264.103.040)	(46.065.962)	-	(310.786.223)
Closing balance as at 30 September 2024	(6.841.476)	(2.260.799.331)	(484.135.277)	-	(2.751.776.084)

Net Book Value

Opening Balance as at 1 January 2024	6.528.167	1.020.384.560	113.298.299	1.289.236.290	2.429.447.316
Closing balance as at 30 September 2024	5.910.946	756.281.520	78.384.353	2.064.291.450	2.904.629.459

As of 30 September 2024 TRY 222.095.366 of the depreciation expenses of intangible assets has been charged to cost of sales and TRY 7.207.271 to research and development expenses and TRY 12.273.857 to marketing expenses, TRY 45.640.306 to general administrative expenses and TRY 23.569.423 to development capitalization.

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

NOTE 13 – RIGHT OF USE ASSETS

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

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2025	363.394.283
Additions	37.807.637
Changes in rental obligations	137.553.799
Disposals	(7.989.190)
Closing balance as at 30 September 2025	530.766.529

<u>Accumulated Amortization</u>	
Opening Balance as at 1 January 2025	(157.534.668)
Charge for the Period	(145.234.844)
Disposals	7.989.190
Closing balance as at 30 September 2025	(294.780.321)

<u>Net Book Value</u>	
Opening Balance as at 1 January 2025	205.859.616
Closing balance as at 30 September 2025	235.986.208

TRY 79.276.756 of depreciation expenses has been charged to cost of sales, and TRY 65.958.088 to general administration expenses as of 30 September 2025.

<u>Cost Value</u>	<u>Total</u>
Opening Balance as at 1 January 2024	241.664.299
Additions	88.339.894
Disposals	(13.219.635)
Closing balance as at 30 September 2024	316.784.558

<u>Accumulated Amortization</u>	
Opening Balance as at 1 January 2024	(91.911.617)
Charge for the Period	(84.511.035)
Disposals	13.219.635
Closing balance as at 30 September 2024	(163.203.017)

<u>Net Book Value</u>	
Opening Balance as at 1 January 2024	149.752.682
Closing balance as at 30 September 2024	153.581.541

TRY 37.651.510 of depreciation expenses has been charged to cost of sales, and TRY 46.859.525 to general administration expenses as of 30 September 2024.

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

NOTES 14- GOODWILL

As of September 30, 2025, there is a goodwill amounting to TRY 192.416.715 related to the FZK acquisition (December 31, 2024: TRY 192.416.715). The Group has calculated the recoverable amount of goodwill, and no impairment has been recognized for the goodwill. In this calculation, 5-year cash flows prepared based on management-approved budgets and a discount rate of 20% per annum (2021: 20% per annum) have been used.

NOTES 15- GOVERNMENT GRANTS AND INCENTIVES

As of September 30, 2025, the Group have TRY 176.215.547 R&D deduction amount that can be used in tax calculation due to the expenditures related to R&D activities (31 December 2024 : TRY 7.567.805) As per amendment made in Article 35 of the Law on Supporting Research and Development No. 5746 which became effective on 1 April 2008. R&D deduction rate from which will be benefited for the expenses of R&D has been increased from 40% to 100% .

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

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

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

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

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

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

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

Within the scope of the incentive certificate numbered 541650, TRY 411.309.517 was spent (31 December 2024: TRY 387.657.020). The contribution rate to the investment is 55%.

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

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

NOTES 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Other Short-term Provisions

	30 September 2025	31 December 2024
Warranty Provisions	111.103.650	150.509.877
Provision for Lawsuits	214.867.161	112.626.363
Provision for Premium and Commission	131.777.012	22.122.661
Total	457.747.823	285.258.901

Movements of provisions during the period are as follows:

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2025	150.509.877	112.626.363	22.122.662	285.258.902
Additions During The Period	75.891.711	125.078.357	354.023.509	554.993.577
Paid During The Period (-)	(95.291.851)	(235.874)	(241.148.259)	(336.675.984)
Inflation Effect	(20.006.087)	(22.601.685)	(3.220.900)	(45.828.672)
Closing Balance as at 30 September 2025	111.103.650	214.867.161	131.777.012	457.747.823

	Warranty Provisions	Provision for Lawsuits	Provision for Premium and Commission	Total
Opening Balance as at 1 January 2024	166.520.162	115.703.826	136.483.167	418.707.155
Additions During The Period	141.503.161	19.431.312	265.328.249	426.262.722
Paid During The Period (-)	(136.289.377)	-	(129.554.571)	(265.843.948)
Inflation Effect	(23.128.560)	(30.540.028)	(44.022.707)	(97.691.295)
Closing Balance as at 30 September 2024	148.605.386	104.595.110	228.234.138	481.434.634

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:

	30 September 2025			
	Total TRY Provisions	Original Currency TRY	Original Currency EUR	Original Currency USD
A. CPMs given in the name of its own legal personality	6.242.669.181	5.086.637.824	12.556.240	13.053.783
i. Letter of Guarantee	6.242.669.181	5.086.637.824	12.556.240	13.053.783
B. CPMs given on behalf of fully consolidated companies				
total amount of given CPMs	-	-	-	-
C. CPMs given in the normal course of business activities				
on behalf of third parties	-	-	-	-
D. Total amount of other CPMs	-	-	-	-
Total	6.242.669.181	5.086.637.824	12.556.240	13.053.783

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

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

	<u>31 December 2024</u>			
	<u>Total TRY</u> <u>Provisions</u>	<u>Original</u> <u>Currency</u> <u>TRY</u>	<u>Original</u> <u>Currency</u> <u>EUR</u>	<u>Original</u> <u>Currency</u> <u>USD</u>
A. CPMs given in the name of its own legal personality	7.069.366.346	5.954.037.917	14.580.836	16.373.980
i. Letter of Guarantee	7.069.366.346	5.954.037.917	14.580.836	16.373.980
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	7.069.366.346	5.954.037.917	14.580.836	16.373.980

The ratio of other CPM is given by the Group to the Group's equity is 0% as of 30 September 2025 (0% as of 31 December 2024).

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

NOTE 17 – EMPLOYEE BENEFITS

a) Short-Term Provisions for Employee Benefits

	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision for Employee Rights and Salaries	180.385.464	32.166.023
Provision for Unused Vacation	29.879.175	31.158.645
Total	210.264.639	63.324.668

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

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

	<u>30 September 2025</u>	<u>30 September 2024</u>
Opening Balance	31.158.645	20.354.988
Recognized provision during the period	58.988.310	23.075.301
Paid During The Period	(52.562.777)	(62.246.580)
Inflation Effect	(7.705.003)	49.974.936
Total	29.879.175	31.158.645

b) Long-Term Provisions for Employee Benefits

	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision for Severance Payments to Employees	103.467.883	97.841.318
Total	103.467.883	97.841.318

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

NOTE 17 – EMPLOYEE BENEFITS (cont'd)

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

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

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

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

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Annual Net Discount Rate (%)	2,58	2,58
Turnover Rate to Estimate the Probability of Retirement (%)	19,08	18,24

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

c) Short-Term Provisions for Employee Benefits

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

	<u>30 September 2025</u>	<u>30 September 2024</u>
Opening Balance	97.841.318	86.583.585
Interest Cost	2.066.527	2.305.152
Gain/(Loss) on Remeasurement of Defined Benefit Plans	19.505.321	4.727.559
Paid Within the Period	(16.507.751)	(40.509.084)
Service Cost	18.158.178	80.566.230
Inflation Effect	(17.595.710)	(35.832.124)
Closing Balance	103.467.883	97.841.318

NOTE 18- OTHER ASSETS AND LIABILITIES

a) Prepaid Expenses

	<u>30 September 2025</u>	<u>31 December 2024</u>
Advances Given For Inventory Purchase	464.282.516	392.871.167
Prepaid Insurance Expenses	41.966.968	12.790.718
Prepaid Advertisement Expenses	1.021.188	191.302
Prepaid Maintenance Expenses	815.537	1.652.159
Prepaid Other Expenses	23.703.236	9.181.108
Total	531.789.445	416.686.454

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

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

b) Other Current Assets

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deferred VAT	424.378.832	115.732.798
Other Current Assets	58.073.539	22.832.095
Total	482.452.371	138.564.893

c) Prepaid Expenses (Long-Term)

	<u>30 September 2025</u>	<u>31 December 2024</u>
Prepaid Expenses	4.705.979	4.134.984
Total	4.705.979	4.134.984

d) Deferred Income (Short-Term)

	<u>30 September 2025</u>	<u>31 December 2024</u>
Order Advances Received	1.249.435.846	816.669.268
Deferred Income	45.362.714	52.657.893
Total	1.294.798.560	869.327.161

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deferred Maintenance and Repair Income	76.918.049	68.937.306
Total	76.918.049	68.937.306

f) Deferred Income (Long-Term)

	<u>30 September 2025</u>	<u>31 December 2024</u>
Order Advances Received	72.401.136	96.240.260
Total	72.401.136	96.240.260

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Deferred Maintenance and Repair Income	236.975.086	297.143.466
Total	236.975.086	297.143.466

NOTE 19- SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Capital / Elimination Adjustments

As of 30 September 2025, the share capital of the Company is TRY 252.000.000 (31 December 2024: TRY 252.000.000).

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

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

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

a) Capital / Elimination Adjustments (cont'd)

30 September 2025

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

31 December 2024

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

b) Privileges Granted to the Share Groups

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

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

<u>Equity</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Paid-in Capital	252.000.000	252.000.000
Capital Inflation Adjustment Difference	3.393.928.126	3.393.928.126
Restricted Reserves Appropriated from profit	755.885.441	701.954.237
Previous Year Profits	6.280.911.328	6.385.792.177
Gain / (Loss) on Revaluation and Measurement	2.393.275.432	2.393.275.432
(Losses) on Remeasurement of Defined Benefit Plans	(120.341.501)	(105.712.509)
Net Profit / (Loss) for The Period	338.956.110	556.235.602
Shareholders' Equity Attributable to Equity Holders of the Group	13.294.614.936	13.577.473.065
Total Shareholders' Equity	13.294.614.936	13.577.473.065

c) Restricted Reserves Appropriated from Profit

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

<u>Restricted Reserves Appropriated from Profit</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Legal Reserves	755.885.441	701.954.237
Total	755.885.441	701.954.237

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

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

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

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

d) Retained Earnings/Losses

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

Retained Earnings/Losses	30 September 2025	31 December 2024
Extraordinary Reserves	428.311.718	155.211.208
Legal Reserves Inflation Difference	121.667.555	121.667.555
Retained Earnings / (Losses)	5.730.932.055	6.108.913.414
Total	6.280.911.328	6.385.792.177

Quoted companies make profit distributions as follows:

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

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

Group's retained earnings is TRY 6.280.911.328 based on the financial statements prepared in according with TAS/TFRS Financial Reporting Standard for the period ended 30 September 2025 (31 December 2024: TRY 6.385.792.177).

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

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

NOTE 20- REVENUE AND COST OF SALES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic Sales	12.721.329.378	13.320.791.272	4.341.349.532	4.203.585.703
Foreign Sales	5.402.973.982	5.856.505.994	1.919.668.811	1.135.772.258
Other Income	53.739.112	60.775.900	20.533.969	17.051.649
Sales Total (Gross)	18.178.042.472	19.238.073.166	6.281.552.312	5.356.409.610
Sales Discounts (-)	(2.004.225.836)	(2.019.267.292)	(721.901.557)	(717.071.677)
Sales (Net)	16.173.816.636	17.218.805.874	5.559.650.755	4.639.337.933
Cost of Sales	(14.006.596.047)	(15.037.388.430)	(4.876.024.318)	(4.317.617.652)
Gross Operating Profit	2.167.220.589	2.181.417.444	683.626.437	321.720.281

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

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

Cost of sales are summarised as follows;

Cost of Sales	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Raw Materials and Supplies Expenses	(10.388.790.357)	(11.547.817.358)	(3.997.611.092)	(3.174.008.070)
Direct Labor Expenses	(1.095.038.949)	(1.119.476.649)	(409.402.296)	(286.066.337)
Depreciation and Amortization Expenses	(642.409.495)	(577.991.344)	(245.694.167)	(232.132.941)
Other Production Costs	(298.721.416)	(286.260.290)	(138.610.348)	(104.436.627)
Total Cost of Production	(12.424.960.217)	(13.531.545.641)	(4.791.317.903)	(3.796.643.975)
Change in Goods Inventory	653.462.213	1.050.408.832	604.393.228	223.866.764
Cost of Trade Goods Sold	(2.228.682.560)	(2.548.290.222)	(687.485.745)	(746.768.571)
Cost of Other Sales	(6.415.483)	(7.961.399)	(1.613.898)	1.928.130
Cost of Sales	(14.006.596.047)	(15.037.388.430)	(4.876.024.318)	(4.317.617.652)

NOTE 21- OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Operating Activities:	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign Exchange Income Related to Trade Receivables and Payables	982.216.791	476.684.364	213.866.477	264.983.168
Sales Support Income	74.546.315	192.185.191	5.071.662	148.660.612
Maturity Difference Income	23.376.351	27.544.843	2.909.008	13.102.528
Discount Income on Trade Payables	5.309.562	-	5.309.562	(1.012.525)
Export DFIF Support	4.225.471	9.271.052	1.697.255	5.763.922
TÜBİTAK R&D Support Income	4.205.966	10.043.400	798.870	856.961
Rent Income	3.200.200	4.189.983	1.001.995	1.325.176
Service Income	1.880.206	8.773.177	713.799	4.335.414
Other Income	45.227.967	61.574.273	21.951.200	2.186.560
Toplam	1.144.188.829	790.266.283	253.319.828	440.201.816

Other Expense from Operating Activities:	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Exchange Rate Differences Related to Trade Receivables and Payables	(778.885.791)	(771.705.528)	(175.103.952)	(405.983.085)
Provisions for Lawsuits	(125.078.357)	(19.431.311)	(20.701.491)	(2.164.967)
Donations and Aid	(12.521.073)	(23.231.658)	(675.730)	(23.231.658)
Discount Expenses Related to Trade Receivables	-	-	11.932.541	6.201.969
Provisions for Doubtful Receivables	-	(457.260)	-	(457.260)
Other Expenses	(52.871.669)	(10.624.949)	(23.533.521)	(1.729.819)
Total	(969.356.890)	(825.450.706)	(208.082.153)	(427.364.820)

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

NOTE 22- FINANCE INCOME AND EXPENSES

Finance Income:	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign Exchange Gain	341.691.542	271.064.402	43.676.228	77.706.680
Interest Income	301.947.962	638.554.319	66.773.265	81.340.854
Income from Derivative Transactions	56.353.947	-	(24.164.080)	-
Total	699.993.451	909.618.721	86.285.413	159.047.534

Finance Expenses:	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Interest Expenses	(1.514.495.560)	(1.590.254.540)	(549.509.712)	(259.296.168)
Exchange Rate Differences Expenses	(632.127.970)	(557.052.288)	(171.049.500)	(344.113.409)
Letter of Guarantee Expenses	(41.662.070)	(20.993.438)	(13.992.282)	(6.779.687)
Financing Expenses Related to Term Purchases	(4.950.330)	(13.378.419)	(1.653.257)	(3.912.067)
Expenses Arising from Derivative Transactions	(4.746.018)	(26.721.903)	(4.746.018)	(5.684.543)
Other Financial Expenses	(36.998.511)	(51.632.089)	(26.412.914)	(4.794.434)
Toplam	(2.234.980.459)	(2.260.032.677)	(767.363.683)	(624.580.308)

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

i) Provision for Current Period Tax

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

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

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

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

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

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

Income Withholding Tax:

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

ii) Deferred Tax

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

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

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

ii) Deferred Tax (cont'd)

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

	30 September 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	(554.229.697)	(138.557.424)	(201.705.488)	(50.426.372)
Fixed Assets (Net)	(9.719.876.475)	(1.391.602.730)	(9.312.179.376)	(1.289.727.758)
Provision for Employment Termination Benefits	126.466.535	31.616.634	122.906.701	30.726.676
Guarantee Provisions	111.103.650	27.775.913	150.509.877	37.627.470
R&D Discount and Investment Incentive	1.331.204.159	609.028.370	786.253.261	496.011.085
Derivative Instruments	(57.838.042)	(14.459.511)	(143.236.437)	(35.809.109)
Rediscount Expenses/Income (Net)	(23.390.578)	(5.847.645)	(22.679.877)	(5.669.969)
TFRS 15 Revenue from Contracts with Customers	(173.272.614)	(43.318.154)	(142.818.984)	(35.704.747)
Employee Benefits	187.402.394	46.850.599	86.201.458	21.550.365
Extended Warranty Income	307.318.038	76.829.510	368.672.927	92.168.232
Dealer Premium Provisions	131.673.907	32.918.477	12.497.325	3.124.331
Lawsuit Provisions	214.867.161	53.716.790	112.626.363	28.156.591
Adjustments Related to Borrowings	(999.229.190)	(249.807.298)	(874.784.082)	(218.696.020)
Adjustments Related to Leases	95.979.110	23.994.778	125.699.266	31.424.817
Other (Net)	(28.077.345)	(7.224.061)	32.402.775	8.100.688
Total		(948.085.752)		(887.143.720)

NOTE 24 - EARNINGS / (LOSS) PER SHARE

	1 January- 30 September 25	1 January- 30 September 24	1 July- 30 September 25	1 July- 30 September 24
Net Profit / (Loss) for The Period	338.956.110	468.582.042	32.640.052	(128.304.833)
Weighted Average Number of Shares with Nominal Value of 1 Piaster	25.200.000.000	25.200.000.000	25.200.000.000	25.200.000.000
Income Per 100 Share with Nominal Value of TRY 1 Each	1,3451	1,8595	0,1295	(0,5091)

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

NOTE 25- RELATED PARTY DISCLOSURES

a) Related Party Payable and Receivable Balances:

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

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

30 September 2025	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Related Parties				
Itochu Corporation Tokyo (2)	-	-	2.225.391.340	-
Oyex-Handels Gmbh (1)	188.022.322	-	-	-
Isuzu Motors Ltd. Tokyo (2)	2.168.126	-	52.657.677	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	1.088.407	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	1.210.737	-
Migros Ticaret A.Ş. (1)	-	-	13	-
Çelik Motor Ticaret A.Ş. (1)	2.030.184	-	-	-
Isuzu Motors International Operation Thailand (1)	216.329	-	-	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	1.333.964	-
Garenta Ulaşım Çözümleri A.Ş (1)	295.747	-	-	-
Isuzu Motors Europe NV (1)	62.393	-	-	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	-	-
Ortaklara Borçlar (*)	-	-	-	9.109
Total	193.883.508	-	2.280.593.731	9.109

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

1) Related Parties of Shareholders

2) Shareholders

31 December 2024	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
Related Parties				
Itochu Corporation Tokyo (2)	-	-	1.985.513.072	-
Oyex-Handels Gmbh (1)	224.353.082	-	-	-
Isuzu Motors Ltd. Tokyo (2)	13.367.241	-	71.151.553	-
AG Anadolu Grubu Holding A.Ş. (2)	-	-	15.231.030	-
Çelik Motor Ticaret A.Ş. (1)	14.797.244	-	-	-
Anadolu Motor Üretim ve Paz. A.Ş. (1)	14.841.615	-	-	-
Itochu France	11.084.535	-	-	-
AEH Sigorta Acenteliği A.Ş. (1)	-	-	2.094.291	-
Isuzu Motors International Operation Thailand (1)	1.324.494	-	-	-
Isuzu Motors Co. Thailand Ltd.	-	-	122.020	-
Adel Kalemcilik Tic. ve San. A.Ş. (1)	-	-	100.541	-
Migros Ticaret A.Ş. (1)	-	-	5.746	-
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	-	-	1.326	-
Garenta Ulaşım Çözümleri A.Ş	-	-	36	-
Payables to Shareholders (*)	-	-	-	11.426
Total	279.768.211	-	2.074.219.615	11.426

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

1) Related Parties of Shareholder

2) Shareholders

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

NOTE 25- RELATED PARTY DISCLOSURES (cont'd

b) Related Party Transactions:

<u>Sales to Related Parties</u>	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Oyex-Handels Gmbh (1)	183.613.846	476.049.184	49.399.540	226.874.189
Isuzu Motors International Operation Thailand (1)	54.191.796	34.693.067	2.807.120	8.069.756
Isuzu Motors Ltd. Tokyo (2)	36.059.345	157.714.721	5.802.044	148.142.480
Coca Cola İçecek A.Ş.	21.177.200	-	-	-
Çelik Motor Ticaret A.Ş. (1)	20.045.306	18.126.077	7.347.052	6.948.569
Anadolu Motor Üretim ve Paz. A.Ş. (1)	13.471.191	16.835.935	3.435.696	6.292.578
Garenta Ulaşım Çözümleri A.Ş (1)	2.814.289	2.202.384	996.741	2.202.384
Migros Ticaret A.Ş. (1)	1.022.005	-	-	-
Anadolu Sağlık Merkezi İktisadi İşletmesi	513.971	-	-	-
Isuzu Motors Europe NV (1)	486.012	1.588.983	298.208	419.454
Türkiye'nin Otomobil Girişimi Grubu	-	1.217.217	-	1.217.217
Anadolu Efes Spor Kulübü	1.095	476.877	-	317.215
AG Anadolu Grubu Holding A.Ş.	-	28.548	-	28.548
Itochu Corporation Tokyo (2)	-	10.689.283	-	1.117.042
Total	333.396.056	719.622.276	70.086.401	401.629.432

1) Related Parties of Shareholders

2) Shareholders

<u>Purchases from Related Parties</u>	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Itochu Corporation Tokyo (2)	2.598.476.224	3.047.389.247	834.101.446	821.292.069
Isuzu Motors International Operation Thailand (1)	1.883.998.743	1.386.180.643	924.520.507	78.704.991
Isuzu Motors Ltd. Tokyo (2)	181.670.182	212.549.006	58.855.774	113.750.889
AG Anadolu Grubu Holding A.Ş. (2)	113.035.052	89.104.298	40.446.334	30.258.577
Oyex Handels Gmbh	46.204.485	41.076.287	17.573.491	41.076.287
Anadolu Efes Spor Kulübü	22.793.310	294.834	-	294.834
Migros Ticaret A.Ş. (1)	7.946.599	7.792.874	(174.566)	33.462
Çelik Motor Ticaret A.Ş. (1)	11.710.859	2.915.892	9.388.489	1.330.365
Itochu France	1.077.906	-	402.408	-
Anadolu Sağlık Merkezi İktisadi İşletmesi	298.305	86.589	105.439	16.968
Adel Kalemcilik Tic. ve San. A.Ş. (1)	855.973	187.078	748.599	187.078
Anadolu Eğitim Sosyal Yardım Vakfı (1)	-	33.209	-	-
Anadolu Bilişim Hizmetleri A.Ş. (1)	56.153	60.410	-	48.794
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	51.369	87.362	136	28.837
Isuzu Motors Europe NV (1)	27.061	29.686	1.761	-
Garenta Ulaşım Çözümleri A.Ş (1)	658.266	525.276	648.643	99.867
Total	4.868.860.487	4.788.312.691	1.886.618.461	1.087.123.018

1) Related Parties of Shareholders

2) Shareholders

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

NOTE 25- RELATED PARTY DISCLOSURES (cont'd)

c) Donations to Anadolu Eğitim ve Sosyal Yardım Vakfı:

As per the Main Articles of Association of the Group, at least 2% - 5% of the Group's profit before tax following the distribution of 1st dividend shall be donated to Anadolu Eğitim ve Sosyal Yardım Vakfı as long as it is subject to tax exemption. Donation wasn't made to Anadolu Eğitim ve Sosyal Yardım Vakfı by the Group in 2025. (31.12.2024: TRY 31.732.952).

d) Benefits to Top Management:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Salaries and Other Short-Term Liabilities	134.300.687	140.579.941	86.602.459	103.695.653
Total	134.300.687	140.579.941	86.602.459	103.695.653

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

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

(a) Capital risk management

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

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

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

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

	30 September 2025	31 December 2024
Net Debt	11.668.484.861	7.173.317.253
Total Equity	13.294.614.936	13.577.473.065
Net Debt/Total Equity	0,88	0,53

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

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

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

(a) Capital risk management (cont'd)

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

(b) Price risk

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

(c) Market risk

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

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

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

(d) Foreign exchange risk management

Foreign currency transactions may result in foreign currency risk.

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

Foreign Currency Position Sensitivity Analysis

30 September 2025

	<u>Appreciation of Foreign Currency</u>	<u>Profit / Loss Depreciation of Foreign Currency</u>
In case of US Dollar increases / decreases in 10% against TRY;		
1 - USD denominated net asset / (liability)	(64.686.725)	64.686.725
2- USD denominated hedging instruments (-)	-	-
3- Net Effect of US Dollar (1 +2)	(64.686.725)	64.686.725
In case of Euro increases / decreases in 10% against TRY;		
4- EURO denominated net asset / (liability)	312.136.900	(312.136.900)
5- EURO denominated hedging instruments (-)	-	-
6- Net Effect of Euro (4+5)	312.136.900	(312.136.900)
Increase / decrease in other foreign currencies by 10%:		
7- Other foreign currency denominated net asset / (liability)	(224.935.225)	224.935.225
8- Other foreign currency hedging instruments (-)	-	-
9- Net Effect of Other Exchange Rates (7+8)	(224.935.225)	224.935.225
TOTAL (3+6+9)	22.514.950	(22.514.950)

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

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

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

Foreign Currency Position Sensitivity Analysis

31 December 2024

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

FOR THE PERIOD ENDED 30 AEPTEMBER 2025

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

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

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

	30 September 2025					Statement of Foreign Currency Position					31 December 2024				
	TRY Amount	US Dollars	Euro	Yen	Other	TRY Amount	US Dollars	Euro	Yen	Other	TRY Amount	US Dollars	Euro	Yen	Other
1. Trade Receivables	3.661.166.691	647.347	74.547.855	-	-	2.523.321.615	45.145	54.440.799	45.000.000	-	2.523.321.615	45.145	54.440.799	45.000.000	-
2a. Monetary Financial Assets	484.154.554	6.384.000	4.355.000	23.735.000	4.000	709.658.292	5.108.000	10.144.000	53.409.000	20.000	709.658.292	5.108.000	10.144.000	53.409.000	20.000
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Current Assets (1+2+3)	4.145.321.245	7.031.347	78.902.855	23.735.000	4.000	3.232.979.908	5.153.145	64.584.799	98.409.000	20.000	3.232.979.908	5.153.145	64.584.799	98.409.000	20.000
5. Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	4.145.321.245	7.031.347	78.902.855	23.735.000	4.000	3.232.979.908	5.153.145	64.584.799	98.409.000	20.000	3.232.979.908	5.153.145	64.584.799	98.409.000	20.000
10. Trade Payables	2.967.326.980	2.412.381	12.505.505	8.010.966.062	204	2.519.198.437	2.632.965	26.606.376	4.134.609.786	3.594	2.519.198.437	2.632.965	26.606.376	4.134.609.786	3.594
11. Financial Liabilities	89.566.624	-	1.833.916	-	-	90.422.513	-	1.958.766	-	-	90.422.513	-	1.958.766	-	-
12a. Monetary Other Liabilities	1.074.602.905	-	22.002.967	-	-	411.291.177	-	8.909.542	-	-	411.291.177	-	8.909.542	-	-
12b. Non-Monetary Other Liabilities	1.233.006.729	20.203.575	8.045.000	-	-	734.401.844	7.494.934	8.711.000	-	-	734.401.844	7.494.934	8.711.000	-	-
13. Current Liabilities (10+11+12)	5.364.503.238	22.615.956	44.387.388	8.010.966.062	204	3.755.313.970	10.127.899	46.185.684	4.134.609.786	3.594	3.755.313.970	10.127.899	46.185.684	4.134.609.786	3.594
14. Trade Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Financial Liabilities	247.809.135	-	5.074.001	-	-	288.088.133	-	6.240.672	-	-	288.088.133	-	6.240.672	-	-
16a. Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	247.809.135	-	5.074.001	-	-	288.088.133	-	6.240.672	-	-	288.088.133	-	6.240.672	-	-
18. Total Liabilities (13+17)	5.612.312.373	22.615.956	49.461.389	8.010.966.062	204	4.043.402.103	10.127.899	52.426.356	4.134.609.786	3.594	4.043.402.103	10.127.899	52.426.356	4.134.609.786	3.594
19. Off-balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	1.689.098.769	-	34.585.040	-	-	507.792.986	-	11.000.000	-	-	507.792.986	-	11.000.000	-	-
19.a. Total Amount of Hedged Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.b. Total Amount of Hedged Liabilities	(1.689.098.769)	-	(34.585.040)	-	-	(507.792.986)	-	(11.000.000)	-	-	(507.792.986)	-	(11.000.000)	-	-
20.Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	222.107.641	(15.584.609)	64.026.506	(7.987.231.062)	3.796	(302.629.209)	(4.974.754)	23.158.443	(4.036.200.786)	16.406	(302.629.209)	(4.974.754)	23.158.443	(4.036.200.786)	16.406
21.Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+5+6a-10-11-12a-14-15-16a)	(233.984.399)	4.618.966	37.486.466	(7.987.231.062)	3.796	(76.020.352)	2.520.180	20.869.443	(4.036.200.786)	16.406	(76.020.352)	2.520.180	20.869.443	(4.036.200.786)	16.406
22. Fair Value of Financial Instruments Used for Currency Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23. Hedged Foreign Currency Assets	(1.689.098.769)	-	(34.585.040)	-	-	(507.792.986)	-	(11.000.000)	-	-	(507.792.986)	-	(11.000.000)	-	-
24. Hedged Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25. Export	5.402.973.982	-	-	-	-	8.242.283.442	-	-	-	-	8.242.283.442	-	-	-	-
26. Import	5.722.583.654	-	-	-	-	7.258.592.397	-	-	-	-	7.258.592.397	-	-	-	-

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

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

(e) Interest rate risk management

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

As of 30 September 2025, if the market interest rate had increased/decreased by 100 basis point with all other variables held constant, period income before tax and consolidated equity of participations of the Group would have been higher/lower by TRY 2.458.937 (31 December 2024: higher/lower by TRY 5.216.028 TRY).

(f) Funding risk

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

(g) Credit risk management

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

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

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

Derivative Financial Instruments

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

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

30 September 2025

<u>Financial assets carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative assets (Note 9)	-	-	-	-
Buildings (Note 11)	-	2.402.961.749	-	2.402.961.749
Lands (Note 11)	-	6.923.734.829	-	6.923.734.829
Total	-	9.326.696.578	-	9.326.696.578
<u>Financial liabilities carried at fair value</u>	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 9)	-	57.838.042	-	57.838.042
Total	-	57.838.042	-	57.838.042

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

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

Derivative Financial Instruments (cont'd)

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

31 December 2024

Financial assets carried at fair value	Level 1	Level 2	Level 3	Total
Derivative assets (Note 9)	-	-	-	-
Buildings (Note 11)	-	2.402.961.749	-	2.402.961.749
Lands (Note 11)	-	6.923.734.829	-	6.923.734.829
Total	-	9.326.696.578	-	9.326.696.578

Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Derivative liabilities (Note 9)	-	143.236.437	-	143.236.437
Total	-	143.236.437	-	143.236.437

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

Non-Monetary Items	30 September 2025
Statement of Financial Position Items	
Inventories	189.094.715
Tangible Fixed Assets	235.865.837
Intangible Fixed Assets	54.684.607
Prepaid Expenses	37.613.359
Deferred Tax Assets	(118.861.567)
Deferred Income	(13.447.954)
Paid-in Capital	(71.763.887)
Restricted Reserves from Profit	(40.567.157)
Accumulated Other Comprehensive Expenses Not Reclassified to Profit or Loss	21.435.618
Retained Earnings/Losses	(579.876.948)
Other	20.296.848
Statement of Profit or Loss Items	
Revenue	(1.295.753.774)
Cost of Sales	2.681.730.524
General Administrative Expenses	139.351.865
Marketing Expenses	96.325.146
Research and Development Expenses	23.159.403
Other Operating Income/Expenses	(105.731.159)
Income from Investing Activities	(1.369.548)
Financial Income/Expenses	226.483.856
Net Monetary Position Gains/(Losses)	1.498.669.784

NOTE 28- EVENTS AFTER REPORTING PERIOD

None.