

1 JANUARY – 30 JUNE 2026

INTERIM ANNUAL REPORT





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1. GENERAL INFORMATION

1.1. CAPITAL AND SHAREHOLDING STRUCTURE

Registered Capital Ceiling : 4,500,000,000 TL
Issued (Paid) Capital : 900,000,000 TL

30.06.2026

COMPANY'S TITLE	SHARE AMOUNT (TL)	SHARE RATIO (%)
Kıraça Holding A.Ş.	526,618,812	58.51
Group A Preferred	64,028,613	7.11
Group B	462,590,199	51.40
Other	373,381,188	41.49
Group A Preferred	1,554,775	0.17
Group B	371,826,413	41.32
TOTAL	900,000,000	100.00

As of the end of June 2026, Karsan's free-float rate listed under the Central Registry Agency (CRA) is 39.43%.

1.2. BOARD OF DIRECTORS, COMMITTEES AND SENIOR MANAGEMENT

1.2.1. BOARD OF DIRECTORS

At the Ordinary General Assembly held on 30 April 2026, the Members of the Board of Directors were elected in accordance with the Turkish Commercial Code, applicable regulations and the Company's Articles of Association to serve for a term of one year and, in any case, until their successors are duly appointed. The independence qualifications of the Independent Members of the Board of Directors are reassessed annually.

Members of the Board of Directors as of 30 June 2026:

Board of Directors	Position	Date of Appointment
Giancarlo BOSCHETTI	Chairman of the Board	30.04.2026
Erhan EGEMEN	Deputy Chairman of the Board	30.04.2026
Okan Baş*	Executive Board Member	30.04.2026
Dursun SAAT	Board Member	30.04.2026
Yasin DOĞAN	Board Member	30.04.2026
Utku Can AYYARKIN	Board Member	30.04.2026
Ahmet Nezi Olcay	Independent Board Member	30.04.2026
Münevver ERÖZ	Independent Board Member	30.04.2026
Mert YAZICIOĞLU	Independent Board Member	30.04.2026

* Mr. Okan Baş resigned from his positions as CEO and Member of the Board of Directors effective 10 July 2026. The Company's Board of Directors appointed Mr. Utku Can Ayyarkin, who was already serving as a Member of the Board of Directors, as Executive Board Member and CEO.

As the Board of Auditors is no longer considered a mandatory corporate body under the New Turkish Commercial Code, no election for Board of Auditors members was conducted at the Ordinary General Assembly held on 30 April 2026. In accordance with the provisions of the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, and upon the recommendation of the Audit Committee, PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which had been appointed as the Independent External Audit Company at the Board of Directors meeting numbered 2026/08 dated 2 April 2026, was approved to serve as the independent external audit company for a term of one year.

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1.2.2. COMMITTEES OF THE BOARD OF DIRECTORS

The duties and working principles of the Board of Directors Committees have been publicly disclosed through publication on the Public Disclosure Platform and in the investor relations section of the Company's official website, www.karsan.com.

Board Committees as of 30 June 2026:

Committee	Committee Member	Role on the Committee	Qualification	Meeting Frequency
Audit Committee	Ahmet Nezih Olcay	Chairman	Independent Member	Quarterly - at least four times a year
	Münevver Eröz	Member	Independent Member	
Corporate Governance Committee	Mert Yazıcıoğlu	Chairman	Independent Member	At least twice a year
	Utku Ayyarkın	Member	Non-Independent Member	
	İbrahim Onur Baysal (*)	Member	Executive	
Early Detection of Risk Committee	Ahmet Nezih Olcay	Chairman	Independent Member	Every two months-at least six times a year
	Dursun Saat	Member	Non-Independent Member	
	Yasin Doğan	Member	Non-Independent Member	

(*) As per the guidelines outlined in Article 11 of the Corporate Governance Communique numbered CMB II-17.1, the Investor Relations Department Manager was appointed to the Corporate Governance Committee.

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1.2.3. SENIOR MANAGEMENT

Senior Managers as of 30.06.2026

Senior Management	Position	Date of Appointment	Profession
Okan Baş*	CEO	2016	Mechanical Engineer (M.Sc.)
Kenan Kaya	Deputy General Manager of Financial Affairs and Purchasing	2019	Economist – CPA
Ahmet Muzaffer Arpacioğlu	Deputy General Manager of Domestic Market Sales and Foreign Relations	2020	Business Administrator
Deniz Çetin	Deputy General Manager of Global Commercial Affairs	2024	Mechanical Engineer
Aslı Örk Arkunkütak	Global Marketing and Tender Sales Director	2020	Business Administrator
Barış Hulisioğlu	R&D Director	2020	Mechanical Engineer
Ergün Kuru	Deputy General Manager of Production and Supply Chain	2024	Mechanical Engineer
Hazım Kubilay Dinçer	Spare Parts and Domestic After-Sales Services Director	2020	Mechanical Engineer
Mustafa Tükenmez	Quality Director	2022	Mechanical Engineer
Mücahit Korkut**	Human Resources Director	2022	Mechanical Engineer
Ender Kayhan	Production Director	2024	Chemical Engineer
İbrahim Onur Baysal	Legal Director	2024	Lawyer
Kemal Cihan Yayıcioğlu	After-Sales Services Director	2024	Electrical and Electronics Engineer
Yusuf Serkan Murat	Purchasing Director	2025	Industrial Engineer
Halit Özgür Altınsoy	International Sales Director	2026	Mechanical Engineer
Tekin Tuna Arıç	Internal Audit Director	2026	Business Administrator

* Mr. Okan Baş resigned from his positions as CEO and Member of the Board of Directors effective 10 July 2026. The Company's Board of Directors appointed Mr. Utku Can Ayyarın, who was already serving as a Member of the Board of Directors, as Executive Board Member and CEO.

** Mr. Mücahit Korkut resigned from his position as Human Resources Director effective 31 July 2026.

The total amount of rights, benefits and remuneration provided to the Members of the Board of Directors and Senior Executives for the period between 1 January and 30 June 2026 is disclosed in the notes to the financial statements as TL 136,449 thousand. These notes are published on the Public Disclosure Platform (PDP) and the Company's website. At the Ordinary General Assembly held on 30 April 2026, it was resolved that, effective from the beginning of the month following the General Assembly, each Independent Member of the Board of Directors, excluding Mr. Erhan Egemen, Mr. Dursun Saat and Mr. Yasin Doğan, shall be paid a gross monthly remuneration of TL 77,140.

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1.3. STAFF AND LABOR OVERVIEW

	30 June 2026			30 June 2025		
	White Collar	Blue Collar	Total	White Collar	Blue Collar	Total
Karsan Otomotiv	636	1,342	1,978	609	1,692	2,301
Karsan Europe	6	0	6	7	0	7
Karsan İç ve Dış Ticaret A.Ş.	0	0	0	0	0	0
Karsan North America LLC	0	0	0	0	0	0
Hervouet Corporate Industry SAS (HCI)	15	7	22	14	8	22
E-BUSKAR SOCIEDAD LIMITADA UNIPERSONAL	0	0	0	2	0	2
Total	657	1,349	2,006	632	1,700	2,332

As of 30 June 2026, the Group's total workforce stands at 2,006 employees, comprising 657 white-collar and 1,349 blue-collar staff.

1.4. DIRECT OR INDIRECT SUBSIDIARIES OF THE COMPANY

Company's Shareholding					
		30.06.2026		31.12.2025	
Company Title	Field of Activity	Direct and Indirect Partnership Ratio	Effective Partnership Ratio	Direct and Indirect Partnership Ratio	Effective Partnership Ratio
Karsan Otomotiv Sanayi Mamülleri Pazarlama A.Ş. in Liquidation	Automotive and Spare Parts Marketing	6.43%	6.43%	6.43%	6.43%
Karsan Europe SRL	Vehicle Sales and After-Sales Services	100%	100%	100%	100%
Karsan İç ve Dış Ticaret A.Ş.	Domestic and International Sales and Marketing of Vehicles and Spare Parts	100%	100%	100%	100%
Karsan North America LLC (*)	Sales and Marketing	100%	100%	100%	100%
Hervouet Corporate Industry SAS (HCI)	Automotive and Spare Parts Marketing	20%	20%	20%	20%
Hervouet Corporate Lease SAS	Financial Leasing	20%	20%	20%	20%
E-BUSKAR SOCIEDAD LIMITADA UNIPERSONAL	VEHICLE SALES AND AFTER-SALES SERVICES	100%	100%	100%	100%

(*) Karsan has established a wholly owned company under the name Karsan USA LLC, headquartered in New York, USA, for the purpose of participating in tenders organized by local authorities in the United States. The establishment of the company did not require any capital contribution, no capital transfer has been made to the company, and it has had no impact on the Group's financial position.

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1.5. INFORMATION ON COMPANY SHARES

Karsan Otomotiv Sanayii ve Ticaret A.Ş. began trading on Borsa Istanbul on 21 February 2000. As of 30 June 2026, Karsan Otomotiv Sanayii ve Ticaret A.Ş. is featured in the following indices and stock information:

Issuer Name: KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.

Stock Market: BORSA İSTANBUL (BİST)

Market Included: YILDIZ PAZAR

BİST Indices: BİST STARS / BİST 500 / BİST METAL GOODS, MACHINERY / BİST ALL / BİST ALL-100 / BİST INDUSTRIAL / BİST BURSA / BİST PARTICIPATION 100 / BİST PARTICIPATION 50 / BİST PARTICIPATION ALL / BİST SUSTAINABILITY

BİST Ticker: KARSN

Bloomberg Ticker: KARSN.TI

Reuters Ticker: KARSN.IS

2. COMPANY'S OPERATIONS AND SIGNIFICANT DEVELOPMENTS PERTAINING TO THE OPERATIONS

2.1. PRODUCTION FACILITIES

The Company conducts its production operations in three factories situated in Bursa.

- **Hasanağa Organized Industrial Zone Factory (Headquarters)**

Hasanağa Organized Industrial Zone Factory (Headquarters), where Karsan and Menarinibus brand vehicles (Paint, Assembly) and the Oyak Renault Megane Sedan model (Bodywork, Paint, Assembly) are produced, spans a total area of 227 thousand m², with 96 thousand m² designated as a closed space.

- **Hasanağa Organized Industrial Zone Factory (Branch)**

Hasanağa Organized Industrial Zone Factory (Branch), where the bodies of the Karsan and Menarinibus branded vehicles are produced, spans a total area of 15 thousand m², with 11 thousand m² designated as a closed space.

- **Bursa Organized Industrial Zone Factory (Branch)**

Bursa Organized Industrial Zone (OSB) Factory, where tractor cabins, cataphoresis, and spare parts are produced, spans a total area of 30 thousand m², with 19 thousand m² designated as a closed space.

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2.2. PRODUCTS

KARSAN BRANDED VEHICLES	MODEL	SEGMENT
	e-JEST	Electric Minibus (6 m - urban)
	e-JEST/RHD	Electric Minibus (6 m - urban, Right Hand Drive)
	Otonom e-JEST	Electric Autonomous Bus (6 m - urban)
	ATAK	Bus (8 m - urban)
	e-ATAK	Electric Bus (8 m - urban)
	Otonom e-ATAK	Electric Autonomous Bus (8 m - urban)
	e-ATA	Electric Bus (10 - 12 - 18 m)
	e-ATA HYDROGEN	Electric Hydrogen Fuel Cell Bus (12 m)
	e-ATA LE	Class 2 e-ATA LE (12 m)

RENAULT BRANDED VEHICLES	MODEL	SEGMENT
	Megane Sedan	Passenger Car

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2.3. PRODUCTION AND SALES

Below are the production figures for our Company, categorized by product type, in comparison to the previous period.

Product Type	January – June 2026 (Units)	January – June 2025 (Units)
Karsan Diesel	0	96
Karsan Electric	361	219
Renault Megane	22,789	23,365
TOTAL	23,150	23,680

Below are the sales figures and revenues for our Company, categorized by product type, in comparison to the previous period.

Product Type	January – June 2026 (Units)	January – June 2025 (Units)
Karsan Diesel	0	95
Karsan Electric	340	190
Renault Megane	22,785	25,365
TOTAL	23,125	25,650

Product Type	January – June 2026 Sales Revenue (TL thousand)	January – June 2025 Sales Revenue (TL thousand)
Karsan Diesel	0	494,467
Karsan Electric	7,536,008	3,493,438
Contracted and Industrial Production & Other*	2,564,057	2,781,126
TOTAL	10,100,065	6,769,031

* The "Other" item consists of spare parts and material sales, services including cataphoresis coating, component stamping and painting provided to the automotive key and sub-industry.

2.4. CAPACITY UTILIZATION RATE

	January – June 2026	January – June 2025
Capacity Utilization Rate (%)	75.4	83.1

Our Company's current six-month capacity is 30,708 vehicles/year. As of the first six months of 2026, a total of 23,150 vehicles were produced, resulting in a capacity utilization rate of 75.4%.

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2.5. OVERVIEW OF THE INDUSTRY IN WHICH THE COMPANY OPERATES, THE COMPANY'S STANDING WITHIN THE INDUSTRY

The developments in the industry and at Karsan Otomotiv for the January-June 2026 period can be summarized in line with OSD (Automotive Manufacturers Association) data as follows.

Total vehicle production in the January-June 2026 period decreased by 6.1% compared to the same period of 2025, reaching 663,397 units, while automobile production decreased by 16.1% to 368,480 units compared to the previous year.

In Türkiye's commercial vehicle production, where our Company is also included, compared to the same period of the previous year, production decreased by 6.6% in minibuses with 48,399 units, while it increased by 9% in buses with 6,268 units and by 18.9% in midibuses with 2,771 units.

In the Turkish commercial vehicle market, total light commercial vehicle sales decreased by 1.7% compared to the same period of the previous year, reaching 117,945 units.

Domestic light commercial vehicle sales in this group increased by 15.8% to 27,177 units, while imported light commercial vehicle sales decreased by 5.9% to 90,768 units.

The share of imports in the light commercial vehicle market reached 77% in the January-June 2026 period.

Karsan manages the entire automotive value chain, from R&D to production, and from marketing to sales and after-sales services. Under its own brand, Karsan has developed and produced its environmentally friendly e-JEST and e-ATAK models. Starting its electric transformation journey in 2018 with Karsan e-JEST, followed by Karsan e-ATAK in 2019, the driverless Autonomous e-ATAK in 2021, the e-ATA family with 10m, 12m and 18m models in the same year, and finally the 12-meter hydrogen-powered Karsan e-ATA HYDROGEN in 2022, Karsan has become the first and only company in Europe to offer a fully electric product range from 6 to 18 meters. As of 2022, Karsan has also been producing Megane Sedan cars for the Renault brand. Following the Autonomous e-ATAK, Karsan launched the autonomous version of its 6-meter e-JEST model, Autonomous e-JEST, in October 2025.

Karsan continues to strengthen its position as a rapidly rising power in electric mobility. By the end of the first half of 2026, more than 24,300 Karsan electric vehicles were on the roads across three continents in 28 different countries, primarily France, Romania, Portugal, Spain, Luxembourg and Italy, demonstrating its leading role in shaping the future of global public transportation.

In addition to vehicle manufacturing, Karsan also provides industrial services at its plant located in the Organized Industrial Zone. Guided by its vision of being "One Step Ahead in the Future of Mobility," Karsan continues to be the preferred choice of European cities in public transportation by reinforcing its pioneering role in Europe's electric vehicle transformation. Since 2019, 81% of Türkiye's electric public transportation exports to Europe have been made by Karsan. Karsan's e-JEST and e-ATAK models maintained their leadership in the European market for five consecutive years between 2020 and 2024. After entering the North American market with the e-JEST model in 2022, Karsan launched a right-hand-drive version for the Japanese market at the end of 2023 and introduced it to the UK market by the end of 2024. As the first and only European company operating in the electric public transportation sector in the United States, Karsan currently has 188 e-JEST vehicles in operation across Canada and the U.S.

Karsan achieved another significant milestone by rolling out its 10,000th JEST vehicle, one of its most successful models that entered production in 2013. In addition, Karsan delivered its 250th electric vehicle to Italy at the beginning of 2025. Having implemented autonomous projects at 13 locations across 12 countries, Karsan has accumulated more than 160,000 kilometers of autonomous driving experience and carried over 60,000 passengers with the Autonomous e-ATAK. The Autonomous e-ATAK operated at Michigan State University campus in the U.S. for 1.5 years over a 5-kilometer route, marking a world first. In Stavanger, Norway, the Autonomous e-ATAK, which has been carrying fare-paying passengers in open traffic since 2022, expanded its route to include a tunnel, becoming the first autonomous vehicle to operate through a tunnel. Following its deliveries to the U.S., France, Romania, Türkiye and Norway, the Autonomous e-ATAK was also delivered to the Netherlands and Switzerland in 2025. Its operation in Rotterdam marked another milestone, becoming the first driverless vehicle used for airport transfers. The Autonomous e-ATAK also successfully completed comprehensive testing both in the Malung-Sälen mountain tourism region of Sweden and with RATP Group, one of the leading public transportation operators based in Paris, France. In January 2026, Karsan participated in CES 2026, one of the world's leading technology exhibitions, where it introduced its Karsan AI (Autonomous Intelligence) vision to a global audience. Furthermore, Karsan received a "B" score in the Climate Change and Water assessments conducted under the Carbon Disclosure Project (CDP), demonstrating that it has successfully integrated its sustainability strategies into the core of its operational activities.

2.6. RESEARCH AND DEVELOPMENT ACTIVITIES

Karsan has a strong R&D organization that develops innovative technologies for the automotive industry, particularly in the field of public transportation solutions, while focusing on the mobility needs of the future. Through its R&D Center approved by the Ministry of Industry and Technology, the Company has established a systematic framework for its research and development activities and concentrated on advanced technology projects.

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Karsan's R&D activities primarily focus on electric, autonomous, hydrogen-powered and sustainable transportation technologies. Acting with a vision of developing the mobility solutions of the next 10-15 years, the Company continues to invest heavily in fully electric vehicles, hydrogen fuel cell vehicles and autonomous systems. Models such as the e-JEST, e-ATAK, e-ATA (10m, 12m and 18m), e-ATA 12m Hydrogen and e-ATA 12m Class II represent tangible outcomes of Karsan's innovation capabilities.

Within the scope of its hydrogen bus projects, Karsan focuses on fuel cell technologies in line with its zero-emission transportation goals. Comprehensive R&D activities are carried out on the e-ATA Hydrogen platform, including hydrogen storage systems, fuel cell integration, energy management strategies and safety systems. Product suitability for commercial use is ensured through range optimization studies, compatibility assessments with fast-refueling infrastructure and performance validation tests under various climate conditions. At the same time, Karsan adopts a holistic solution approach by developing collaborations related to the hydrogen ecosystem, including refueling infrastructure, supply chain development and regulatory compliance.

One of the most notable outcomes of Karsan's R&D activities is the Autonomous e-ATAK Electric project, one of Europe's first mass-produced Level 4 autonomous buses. Equipped with LiDAR, radar, camera systems and advanced software infrastructure, the vehicle is capable of operating without a driver and can be deployed under real traffic conditions. The project was developed through collaboration between Karsan's R&D team and technology partners and has been made available for both commercial and academic use. In addition, real-road testing of the autonomous 6-meter e-JEST vehicles, introduced in 2025 and exported to the United States, has been completed, while further development activities continue in line with technological advancements and regulatory developments.

Karsan's R&D approach is not limited to product development alone. Prior to initiating projects, the Company conducts detailed feasibility studies, literature reviews and intellectual property analyses, while systematically defining project plans, budgets and competency requirements. Furthermore, Karsan aims to foster ecosystem-based innovation by collaborating with suppliers, sub-industry companies and other R&D centers.

As a result, Karsan's R&D activities are built upon electric, hydrogen-powered and autonomous vehicle technologies, sustainable transportation solutions, advanced software and sensor systems, and strong collaborative partnerships. Through these capabilities, the Company aims to develop globally competitive, high value-added products that shape the future of mobility.

2.7. INVESTMENTS AND UTILIZING INCENTIVES

The investment amounting to TL 207,368,873 carried out by our Company under the scope of product diversification with the support of an Investment Incentive Certificate was officially concluded in March 2024 by the General Directorate of Incentive Implementation and Foreign Capital under the Ministry of Industry and Technology of the Republic of Türkiye.

The following are the supported matters provided for the investment considered in the 4th region under the framework of "Regional Incentive Practices":

- Social Security Employer Premium Contribution
- Tax Deduction
- Customs Duty Exemption
- VAT Exemption
- Interest Support

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2.8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION DURING THE REPORTING PERIOD

No amendment was made to the Articles of Association during the first six months of 2026.

2.9. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Following the resolution of the Capital Markets Board (CMB) dated 10 January 2019 and numbered 2/49, the format to be used by companies obliged to prepare the Corporate Governance Principles Compliance Report within the scope of the Corporate Governance Communiqué No. II-17.1 has been revised. The Corporate Governance Compliance Report for the period from 1 January 2025 to 31 December 2025 has been prepared in accordance with the updated format and can be accessed through the link available on our Company's website. Our Company regularly publishes the necessary updates on the Public Disclosure Platform (PDP) and its official website.

2.10. SUSTAINABILITY ACTIVITIES

Our Sustainability Approach and Strategy

Today, the world is undergoing critical transformations such as net-zero commitments, energy transition, and sustainable urbanization. These developments are increasing the demand for greener, more efficient, and smarter mobility solutions in the transportation sector. At Karsan, we are not only part of this transformation but also position ourselves as a pioneer that produces solutions. Our business model is built on a structure that supports zero-emission mobility and reduces environmental footprint. With this awareness, we continuously align our strategies with sustainability goals and shape all business processes in line with our social and environmental responsibilities. From corporate governance to supply chain management, and from production to product design, we operate with a focus on building sustainable business processes:

- We manage our sustainability performance transparently through an ESG-oriented governance model.
- We set sub-targets in line with our net-zero commitment and closely monitor our progress.
- As a stakeholder-focused company, we integrate our sustainability approach with our corporate values and encourage the active participation of our employees and stakeholders.

At Karsan, we view our sustainability journey as a transformational opportunity to carry our business model into the future. We are accelerating our investments in innovation, digitalization, and technology to realize carbon-neutral mobility and shape our business strategies for a sustainable future.

In line with this approach, we published our 2024 Integrated Annual Report, Karsan's first Integrated Annual Report, in the first quarter of 2025. In the report, we transparently disclosed Karsan's economic, environmental and social performance to the public in accordance with the GRI Standards. In the third quarter of 2025, we published our TSRS-Compliant Sustainability Report and successfully completed the required assurance processes. Maintaining our commitment to this journey, in the first quarter of 2026 we published our TSRS-Compliant Sustainability Report and our 2025 Integrated Annual Report.

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Karsan's Sustainability Strategy

DRIVING FORWARD WITH RESPONSIBILITY

Karsan leads the future of mobility with clean innovation, ensuring every step creates sustainable value for people, society, and the planet.



Innovating Clean Mobility

We channel R&D into clean mobility solutions—electric, autonomous and connected—shaped by end-to-end lifecycle thinking

R&D and Innovation
Digitalization
Product Quality and Safety



Decarbonizing Value Chain

We decarbonize our value chain by scaling renewables and delivering CO₂e reductions from our plants through logistics to suppliers.

Climate Change and Energy Management
Responsible Supply Chain
Responsible Resource Management



Fostering People & Communities

We put people first by building an occupational-safety culture, investing in future-ready skills and advancing inclusion for our workforce and communities.

Employee Engagement and Well-being
Equity and Inclusion
Occupational Health and Safety (OHS)
Social Investments



Ensuring Future-Proof Governance

We lead with integrity by embedding ethics, transparent reporting and data-driven risk management to protect trust and long-term value.

Corporate Governance
Business Ethics and Compliance
Risk Management

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Key milestones in our sustainability journey include:

- Climate-Related Risks and Opportunities
- Governance Structure
- Climate-Related Metrics and Targets
- Scenario Analyses
- Financial Integration of Sustainability Activities

To reduce the carbon impact of our energy consumption, we meet the electricity needs of all our electric vehicles through our Solar Power Plant. Through our internal carbon pricing system and energy efficiency projects, we continue to focus on reducing greenhouse gas emissions and minimizing the environmental impact of our production processes.

CDP and Climate Performance

Our progress in combating climate change was recognized internationally with a “B” score in the CDP Climate Change Assessment. By maintaining our score, we demonstrated the consistency of our performance and our continued commitment to climate action within our sector.

As the first step in setting science-based climate targets, our Company registered with the Science Based Targets initiative (SBTi) platform in June. In the coming period, work will continue to develop emission reduction targets in line with SBTi requirements and prepare the application process.

Zero-Emission Mobility

With our electric and hydrogen-powered vehicles, we offer zero-emission solutions for urban transportation. Our Autonomous e-ATA model became the first driverless public transportation vehicle to operate through a tunnel in Europe. We have also completed cradle-to-grave Life Cycle Assessment (LCA) studies for our 12-meter and 18-meter e-ATA models. In addition, the Environmental Product Declaration (EPD) processes were completed for three vehicles in the third quarter of 2025 and one vehicle in the fourth quarter. As of the second quarter of 2026, the EPD processes for two vehicles are ongoing, and EPD certification for three additional vehicles is targeted for completion by year-end.

Supply Chain and Responsible Production

Through our Green Procurement Project, we evaluate our suppliers based on their environmental, social and governance (ESG) performance and establish improvement processes. Our assessment activities conducted through the EcoVadis platform contribute to transparency and continuous improvement in these areas.

Occupational Health and Safety & Digitalization

We integrate digitalization into our business processes to enhance employee safety. Through our Robotic Process Automation (RPA)-enabled Unsafe Behavior Management Project, we digitally manage corrective actions for more than 1,500 potential risks annually.

R&D and Innovation

Our strategic collaborations with Toyota Motor Europe in the field of hydrogen technologies make a strong contribution to our goal of developing carbon-neutral vehicles.

By providing transparent, responsible and innovative solutions to all our stakeholders, we continue to fulfill our sustainability commitments with determination. For more information and the latest developments, our sustainability reports are publicly available at www.karsan.com.

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3. FINANCIAL STATUS**3.1. SUMMARY FINANCIAL STATEMENTS**

The financial statements have been prepared on a consolidated basis in accordance with the CMB Series II-14.1, and the consolidated financial statements as of 30 June 2026 have been subjected to a limited independent review.

Summary Balance Sheet (TL thousand)		
Assets	30.06.2026	30.06.2025
Current Assets	11,268,526	13,614,069
Fixed Assets	11,151,546	11,442,388
Total Assets	22,420,072	25,056,457
Liabilities	30.06.2026	30.06.2025
Short Term Liabilities	11,238,240	14,178,482
Long Term Liabilities	2,976,790	2,854,273
Equity	8,205,042	8,023,704
Total Liabilities	22,420,072	25,056,459

Summary Income Statement	30.06.2026	30.06.2025
Revenues	10,100,065	6,769,031
Gross Profit (*)	2,477,535	1,663,091
Operating Profit/(Loss)	712,046	938,229
Period Profit/(Loss)	-255,491	-396,652

(*) Gross profit from financial sector activities is included.

The Company's total assets decreased from TL 25,056,457 thousand in the second quarter of 2025 to TL 22,420,072 thousand as of 30 June 2026. Revenue, which amounted to TL 6,769,031 thousand in 2025, reached TL 10,100,065 thousand in 2026, while operating profit, which was TL 938,229 thousand in 2025, amounted to TL 712,046 thousand in 2026.

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3.2. KEY INDICATORS AND RATIOS

Key Indicators (TL)	30.06.2026	30.06.2025
Gross Profit Margin	0.25	0.25
Operating Profit Margin	0.07	0.14
Net Profit Margin	-0.03	-0.06

Liquidity Ratios	30.06.2026	30.06.2025
Current Ratio	1.00	0.96
Liquidity Ratio	0.73	0.68
Cash Ratio	0.04	0.06

Financial Structure Ratios	30.06.2026	30.06.2025
Total Liabilities/Equity	1.73	2.12
Short Term Liabilities / Total Assets	0.50	0.57
Long Term Liabilities / Total Assets	0.13	0.11
Tangible Assets / (Equity + Long Term Liabilities)	0.55	0.59

Profitability Ratios	30.06.2026	30.06.2025
Net Profit for the Period / Total Assets	-0.011	-0.016
Net Profit for the Period / Equity	-0.031	-0.048

PREPARED PURSUANT TO THE COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

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3.3. ISSUED CAPITAL MARKET INSTRUMENTS

If available, the information regarding the outstanding debt security issuances of the fund user, as well as any other issuances in which it acts as a fund user, is provided below.

Information regarding our Company's outstanding debt instrument issuances is provided below.

Issuer Institution	Type of Issuance	Type of Security	Issuance Date	Maturity Date	Term to Maturity	Total Issuance Amount
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Commercial Paper	Private Placement - Qualified Investor Sale	04.08.2025	03.08.2026	364	250,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Commercial Paper	Private Placement - Qualified Investor Sale	22.08.2025	21.08.2026	364	250,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Commercial Paper	Private Placement - Qualified Investor Sale	17.09.2025	16.09.2026	362	250,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	08.01.2026	07.07.2026	180	300,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	26.01.2026	23.07.2026	180	105,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Commercial Paper	Private Placement - Qualified Investor Sale	05.02.2026	04.02.2027	364	100,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	27.02.2026	20.08.2026	174	230,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	26.03.2026	22.09.2026	180	205,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	10.04.2026	07.10.2026	180	158,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	08.05.2026	03.11.2026	180	195,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	15.05.2026	13.11.2026	180	300,000,000
Karsan Otomotiv Sanayii Ve Ticaret A.Ş.	Lease Certificate	Private Placement - Qualified Investor Sale	18.06.2026	15.12.2026	180	250,000,000

PREPARED PURSUANT TO THE COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

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3.4. CREDIT RATINGS

According to the Credit Rating Report dated 22 May 2026 prepared by JCR Eurasia Rating Inc. (JCR), the ratings of Karsan Otomotiv Sanayi ve Ticaret A.Ş. are as follows:

Long-Term National Corporate Credit Rating: A+ (tr) / (Stable)
 Short-Term National Corporate Credit Rating: J1 (tr) / (Stable)
 Long-Term International Foreign Currency Corporate Credit Rating: BB / (Stable)
 Long-Term International Local Currency Corporate Credit Rating: BB / (Stable)

4. ASSESSMENT OF THE BOARD OF DIRECTORS ON CORPORATE RISK MANAGEMENT, INTERNAL AUDIT AND INTERNAL CONTROL SYSTEM

Karsan implements a comprehensive risk management strategy to ensure the sustainability and success of its operations. This strategy offers an integrated approach encompassing the early identification, assessment, and management of potential risks. Karsan's risk management is organized to report to the Board of Directors through the Early Detection of Risk Committee in order to anticipate risks that may affect our corporate strategies and objectives, primarily for the benefit of shareholders, to assess their impact and likelihood in alignment with the Company's risk appetite, and to ensure the planning and monitoring of necessary actions in terms of risk and crisis management.

The Early Detection of Risk Committee was established at the Board of Directors meeting of Karsan Otomotiv Sanayi ve Ticaret A.Ş. dated 28 June 2013, in accordance with Article 378 of the Turkish Commercial Code No. 6102 and the provisions set forth in the Capital Markets Board's Corporate Governance Principles, with the aim of ensuring the effective operation of the committees within the Board of Directors. The Committee is chaired by Independent Board Member Ahmet Nezih Olcay, and its other members are Board Members Dursun Saat and Yasin Doğan.

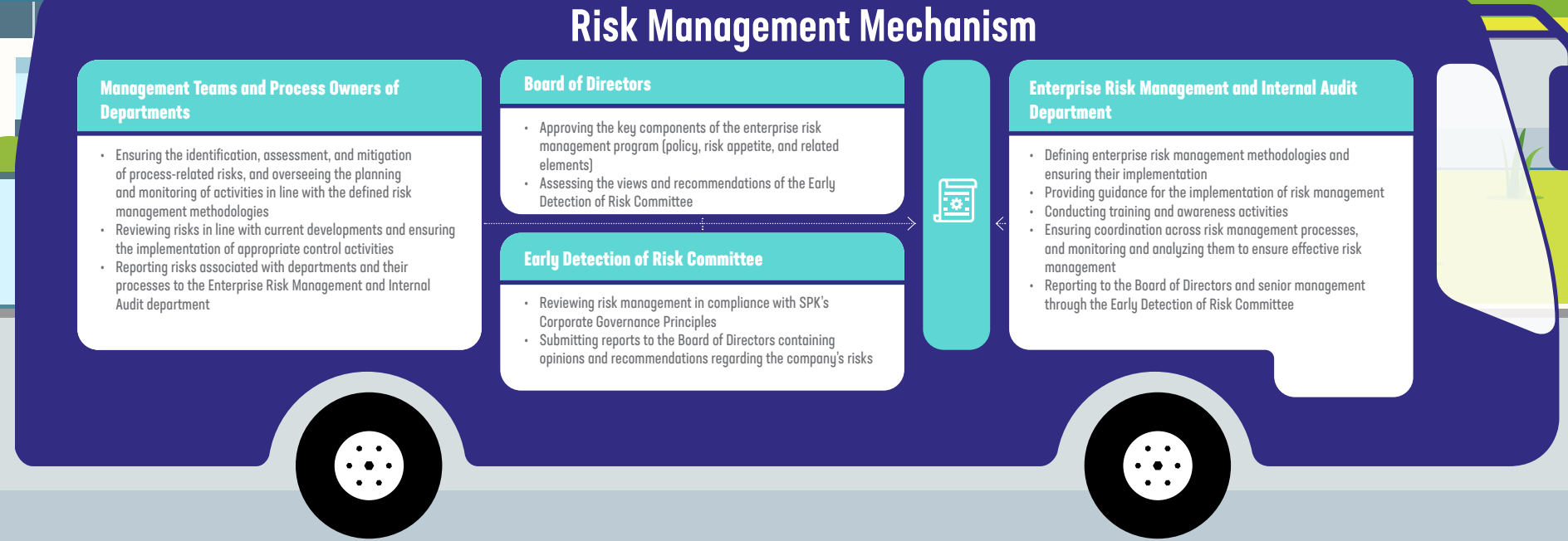
The Committee issued two reports during the first six-month period of 2026 and submitted its opinions and recommendations to the Board of Directors regarding the risks included in the Company's risk inventory, along with suggestions related to these risks, as well as potential risks that may arise under current conditions in relation to the Company's strategic objectives.

Risk management activities at Karsan are carried out under the leadership of the Internal Audit Directorate, which reports to the Board of Directors. To establish a common risk framework within the Company and provide guidance for its implementation, the Internal Audit Directorate is responsible for developing training and awareness activities related to the definition and application of enterprise risk management methodologies, preparing current status reports for the Board of Directors and senior management through the Early Detection of Risk Committee, and coordinating enterprise risk management processes. All department management teams and process owners within the Karsan organization are responsible for identifying and assessing risks related to their processes within the defined risk framework, monitoring those risks in line with defined responses, and reporting them to the Enterprise Risk Management and Internal Audit Unit.

Risks within Karsan are defined and prioritized under four categories: financial, strategic, operational and compliance. The foundation of risk management is addressed in four stages: identifying uncertainties that may be encountered in the achievement of targets related to the Company's operations and strategies as threats and opportunities; determining their root causes and assessing their impact and likelihood; defining activities to reduce their impact and likelihood in line with the responses determined according to the risk appetite; and monitoring and reporting these activities.

PREPARED PURSUANT TO THE COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

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Internal Control and Internal Audit

An internal audit system has been designed with a risk-oriented approach to ensure that activities are carried out effectively, efficiently, and in compliance with laws and regulations. This system aims to enhance the reliability of financial reporting, ensure the safeguarding of assets, and minimize the risks the Company may encounter. Under the responsibility of the Audit Committee, Karsan's accounting, reporting and internal control systems managed within the Deputy General Manager of Financial Affairs, independent audit reports, and assessments of the annual and interim financial statements to be publicly disclosed with respect to their compliance with accounting principles and fair presentation are reported in writing to the Board of Directors.

In addition, internal audit planning is conducted on a risk-oriented basis for the priority issues identified in connection with the Company's risk management activities, with the aim of establishing an effective internal control system through the action plans developed as a result of internal audit activities. Violations, whistleblowing reports, and complaints related to the Company's activities are evaluated and investigated by the Enterprise Risk Management and Internal Audit Unit in cooperation with the relevant units, and are concluded through reporting, together with recommendations aimed at ensuring the effective control of activities. The Audit Committee periodically monitors all internal control and internal audit activities, and reviews and approves annual audit plans. During the first six months of 2026, the Audit Committee submitted four reports to the Board of Directors.

Identification of Risks

- Identifying uncertainties related to company strategies and goals according to risk categories, and analyzing their root causes

Assessment of Risks

- Assessing the impacts and likelihoods of identified risks and root causes according to the risk matrix

Management of Risks

- Responding to risks as 'accept, mitigate, avoid, or transfer' based on the risk score from the assessment and aligned with the company's risk appetite
- Planning risk response activities

Monitoring and Reporting of Risks

- Monitoring of planned activities and reporting the risk inventory based on priority risks

PREPARED PURSUANT TO THE COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

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5. EVENTS AFTER THE BALANCE SHEET DATE

On 10 July 2026, our Company announced the Senior Management Change on the Public Disclosure Platform (PDP).

On 23 July 2026, our Company disclosed an announcement regarding the tender process on the PDP.

On 31 July 2026, our Company announced the 2026 Annual Leave Practice and Planned Maintenance Activities on the PDP.

On 13 August 2026, our Company disclosed an announcement regarding the tender process on the PDP.

6. OTHER MATTERS-INFORMATION FOR SHAREHOLDERS

You can access our investor presentations, which include our expectations for the relevant and upcoming periods, through the links below.

[Investor Presentations | Karsan](#)

PREPARED PURSUANT TO THE COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS (II-14.1)

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7. LIMITED ASSURANCE REPORT



ARA DÖNEM FAALİYET RAPORU UYGUNLUĞU HAKKINDA SINIRLI DENETİM RAPORU

Karsan Otomotiv Sanayii ve Ticaret A.Ş. Genel Kurulu'na

Karsan Otomotiv Sanayii ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2026 itibarıyla hazırlanan ara dönem faaliyet raporunda yer alan finansal bilgilerin, sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ile tutarlı olup olmadığının sınırlı denetimini yapmakla görevlendirilmiş bulunuyoruz. Rapor konusu ara dönem Faaliyet Raporu Şirket yönetiminin sorumluluğundadır. Sınırlı denetim yapan kuruluş olarak üzerimize düşen sorumluluk, ara dönem faaliyet raporunda yer alan finansal bilgilerin, sınırlı denetimden geçmiş ve 14 Ağustos 2026 tarihli sınırlı denetim raporuna konu olan ara dönem özet konsolide finansal tablolar ve açıklayıcı dipnotlar ile tutarlı olup olmadığına ilişkin ulaşılan sonucun açıklanmasıdır.

Sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Sınırlı denetimimiz, ara dönem faaliyet raporunda yer alan finansal bilgilerin sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ve açıklayıcı dipnotlar ile tutarlı olup olmadığına ilişkin incelemeyi kapsamaktadır. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Sınırlı denetimimiz sonucunda, ilişikteki ara dönem faaliyet raporunda yer alan finansal bilgilerin sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ve açıklayıcı dipnotlarda verilen bilgiler ile, tüm önemli yönleriyle, tutarlı olmadığına dair herhangi bir hususa rastlanılmamıştır.

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

Özgür Beşikcioğlu, SMMM
Sorumlu Denetçi

İstanbul, 14 Ağustos 2026

www.pwc.com.tr

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CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

With the decision of the Capital Markets Board (CMB) dated 10.01.2019 and numbered 2/49, within the scope of the CMB Corporate Governance Communiqué numbered II-17.1, the format to be taken as a basis by companies obliged to prepare a Corporate Governance Principles Compliance Report has been redefined, and the Corporate Governance Compliance Report for the period 01.01.2025 - 31.12.2025 can be accessed via the link below on our website. Our Company regularly publishes the necessary updates on the Public Disclosure Platform and on our website.



[Corporate Governance Compliance Report | Karsan](#)

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

The Sustainability Principles Compliance Framework, established within the scope of the Capital Markets Board's (CMB) Corporate Governance Communiqué No. II-17.1, includes the basic principles for the environmental, social, and corporate governance (ESG) practices of publicly traded companies. Although the implementation of these principles is voluntary, reporting is mandatory in line with the "Comply or Disclose" principle.

Starting from 2021 for the relevant partnerships and from the year following the initial public offering for publicly traded companies, this framework must be included in annual reports.

Our Company's Sustainability Principles Compliance Report for the period 01.01.2025 - 31.12.2025 is available via the link provided on our website. In addition, developments and updates on sustainability are regularly published on the Public Disclosure Platform (PDP) and on our website.



[Special Circumstance Disclosures | Karsan](#)



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LEGAL DISCLAIMER

The Board of Directors' Report, Auditor's Report, Consolidated Financial Statements, and Independent Audit Report regarding the Company's activities and accounts for 2026, as included in this Annual Report, have been prepared in accordance with the applicable legislation. This Report has been prepared for the purpose of informing shareholders and does not constitute a basis for any investment decision. Forward-looking statements and projected figures included in the Report reflect the views of the Company's management regarding future conditions; actual results may differ depending on the variables and assumptions underlying such forward-looking projections. Accordingly, Karsan Otomotiv Sanayii ve Ticaret A.Ş., its Board of Directors members, advisors, or employees shall not be held liable for any loss or damage that may be incurred directly or indirectly by any person as a result of any information or communication provided within the scope of this Report or based on the information contained herein or otherwise. As of the date of preparation of this Report, all information contained herein is believed to be accurate; however, Karsan Otomotiv Sanayii ve Ticaret A.Ş. accepts no responsibility for any errors that may occur during the writing and printing stages.



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