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Securities Identification Code: 7202

June 10, 2025

(Commencement of electronic provision of the notice: June 5, 2025)

To Our Shareholders,

Shinsuke Minami, President and COO
ISUZU MOTORS LIMITED
1-2-5, Takashima, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF CONVOCAATION OF THE 123RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 123rd Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this annual general meeting of shareholders, we are taking measures to electronically provide information (matters to be provided electronically) which are the contents of the Reference Material for the General Meeting of Shareholders etc. We have posted matters to be provided electronically on the following websites, so please visit one of the websites below for your review.

The Company's website

<https://www.isuzu.co.jp/company/investor/stock/meeting.html> (in Japanese)

Select "About Isuzu" > "Investor Relations" > "For Investors and Shareholders" > "General Shareholders' Meeting" and review the information for the 123rd General Shareholders' Meeting.



Tokyo Stock Exchange (TSE) website (TSE-listed company information service)

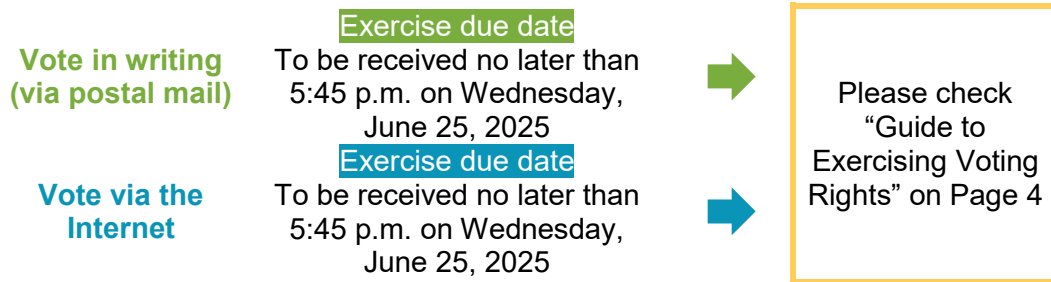
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Enter "Isuzu Motors" in the "Issue name (company name)" field or Isuzu Motors' securities Identification code, "7202," in the "Code" field, and perform a search. Select "Basic Information" > "Documents for public inspection/PR information" and review the information.



If you do not attend this Meeting in person, please read the Reference Material for the General Meeting of Shareholders and exercise voting rights by the deadline.

This Meeting will be live-streamed and can be viewed from remote locations using PCs, smartphones, and other devices. Shareholders who will join the livestream of this Meeting are kindly requested to exercise their voting rights in advance, either in writing (via postal mail) or via the Internet.



1. Date & Time: Thursday, June 26, 2025 at 10:00 a.m.

(The reception desk will open at 9:30 a.m.)

2. Venue: InterContinental Ballroom
Third Floor, InterContinental Yokohama Grand
1-1-1 Minato Mirai, Nishi-ku, Yokohama, Kanagawa

3. Agenda of this Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit and Supervisory Committee for the 123rd Term (from April 1, 2024 to March 31, 2025), are to be reported in detail.
2. The Financial Statements for the 123rd Term (from April 1, 2024 to March 31, 2025) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3 Election of Five (5) Directors Who Are Audit and Supervisory Committee Members

4. Items Relating to this Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, we will assume that you have voted in favor of the proposal.
- 2) Multiple exercises of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, or smartphone, etc.
- 3) Proxy exercise of voting rights
If you do not attend this Meeting, you can delegate the exercise of your voting rights to another shareholder of the Company, who also owns voting rights, as a proxy. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend this Meeting in person, please submit the Voting Rights Exercise Form at the venue's reception. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
2. Of the matters to be provided electronically, the following matters have not been included in the documents to be delivered to shareholders who have requested delivery of paper-based documents in accordance with the laws and regulations, as well as the provisions of the Company's Articles of Incorporation.
 - i) Outline of the contents of the liability limitation agreement for matters concerning Directors of the Board of the Company and outline of the Directors and Officers liability insurance contract
 - ii) Matters Concerning the Independent Auditor
 - iii) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - iv) Consolidated Statement in Fluctuation in Shareholder's Equity
 - v) Notes on the Consolidated Financial Statements
 - vi) Statement in Fluctuation in Shareholder's Equity
 - vii) Notes on the Financial StatementsThe Audit and Supervisory Committee and the Independent Auditor have audited the documents to be audited, including the items listed above.
3. In the event of any amendment to the matters to be provided electronically, we will post a statement to that effect on the Company's website and the TSE's website described on Page 1 of this document, as well as the matters before and after the amendment.
4. The resolutions of this Meeting will be posted on the Company's website after the conclusion of this Meeting instead of a written Notice of Resolution being sent.
5. This Meeting will be held in Japanese. Please be informed that there will be no interpreter present.

Guide to Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are important rights for shareholders.

The following three methods are available for exercising voting rights.

Attend this Meeting	Vote in writing (via postal mail)	Vote via the Internet
If you attend this Meeting in person, please submit the Voting Rights Exercise Form at the venue's reception.	Please indicate your approval or disapproval to each of the proposals on the Voting Rights Exercise Form and return the form.	Please follow the instructions given on the screen to indicate your approval or disapproval to each of the proposals.
Date & time of this Meeting 10:00 a.m. on Thursday, June 26, 2025 (The reception desk will open at 9:30 a.m.)	Exercise due date To be received no later than 5:45 p.m. on Wednesday, June 25, 2025.	Exercise due date To be received no later than 5:45 p.m. on Wednesday, June 25, 2025.

Dear Our Shareholders

We would like to thank all of our shareholders for their continued support of our company.

As the first fiscal year of our Mid-Term Business Plan, “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”), we steadily reinforced our business foundation and sowed seeds for growth in FY2025 by strengthening existing businesses aimed at achieving the targets listed in IX, despite changes in the business environment due to the heightened uncertainty in the global economy.

Even under such severe business environment, we will not change our Vision for 2030 presented in IX. We will expand our value creation to solutions offering and aims to transform the business model with the dual goals of “Development of new businesses to drive innovative transport” and “Strengthening current businesses to support reliable transport” to become a commercial mobility solutions company who can offer solutions to customers and society facing challenges through transport with “Reliability x Creativity.”

In addition, to establish a business foundation rooted in our corporate philosophy “ISUZU ID,” we will achieve a transition to a human capital management to invest in human resources that focuses on “Reliability x Creativity.”

We would like to ask all of our shareholders for their continued support.

Chairman and Representative Director, CEO
Masanori Katayama

President and Representative Director, COO
Shinsuke Minami

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company recognizes that the allocation of profits to shareholders is an important corporate management measure, and carefully assesses and secures an optimal balance between the continuous and stable return of profits to shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and for future business development.

The Company announced the “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”) on April 3, 2024, in which efforts shall be made toward improvement of shareholder value. A dividend ratio target has been set at an average of 40% during IX period.

We propose to appropriate our surplus in the form of year-end dividends for the 123rd term of 46 yen per share, as initially announced, despite there having been temporary sluggish demand.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will be 92 yen per share and the dividend payout ratio will be 50.3 %.

- Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 46 yen per share of the Company's common stock

A total amount of 32,820,249,372 yen

Effective date of dividend payment from surplus

June 27, 2025

Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members, hereinafter the same in this proposal) will expire at the conclusion of this Meeting. Accordingly, we ask the shareholders to elect eight (8) Directors.

Candidates for Director of the Board have been determined at the Board of Directors Meeting based on reports from the Nomination and Remuneration Committee.

The Audit and Supervisory Committee identified no issues regarding this proposal.

The candidates for Directors are described on Pages 11 to 18.

● (Reference) Structure of the Board of Directors after the conclusion of this Meeting and Skills Matrix

	No.		Name	Gender	Classification	Current position at the Company	Attendance at the Board of Directors Meetings	Attendance at the Audit and Supervisory Committee Meetings	Number of years in office as Director ^{*1}	Number of years in office as Audit and Supervisory Committee Member ^{*1}
Proposal 2	1	Reappointment	Masanori Katayama	Male		Chairman and Representative Director, CEO	15/15 (100%)	—	18 years	—
	2	Reappointment	Shinsuke Minami	Male		President and Representative Director, COO	15/15 (100%)	—	7 years	—
	3	Reappointment	Shinichi Takahashi	Male		Senior Executive Vice President and Director	15/15 (100%)	—	8 years	—
	4	Reappointment	Naohiro Yamaguchi	Male		Director of the Board, and Managing Executive Officer	15/15 (100%)	—	3 years	—
	5	Reappointment	Shun Fujimori	Male		Director of the Board, and Managing Executive Officer	15/15 (100%)	—	4 years	—
	6	Reappointment	Mitsuyoshi Shibata	Male	Outside Independent	Director of the Board	15/15 (100%)	—	7 years	—
	7	Reappointment	Machiko Miyai	Female	Outside Independent	Director of the Board	11/11 ^{*2} (100%)	—	1 year	—
	8	Reappointment	Tetsuya Nakano	Male	Outside Independent	Director of the Board	11/11 ^{*2} (100%)	—	1 year	—
Proposal 3	1	Reappointment	Masao Watanabe	Male		Director of the Board and Audit and Supervisory Committee Member	15/15 (100%)	15/15 (100%)	2 years	2 years
	2	Reappointment	Kimie Sakuragi	Female	Outside Independent	Director of the Board and Audit and Supervisory Committee Member	15/15 (100%)	15/15 (100%)	4 years	4 years
	3	New appointment	Masato Kawanami	Male		—	—	—	—	—
	4	New appointment	Hiroto Abe	Male	Outside Independent	—	—	—	—	—
	5	New appointment	Yumiko Hosoi	Female	Outside Independent	—	—	—	—	—

Reappointment

Candidate for reappointment as Director

New appointment

Candidate for new appointment as Director

Outside

Candidate for Outside Director

Independent

Candidate for independent officer pursuant to the code of the Tokyo Stock Exchange

*1 As of the conclusion of this Meeting

*2 After the assumption of office on June 26, 2024

● **(Reference) Composition of Board of Directors** (if Proposals 2 and 3 are approved as originally proposed)

Name	Corporate Management	Finance and Accounting	Global Experience	Legal/Risk Management	ESG/ Sustainability	Sales/ Products/ Marketing/ After-sales service	Manufacture/ Technology/ R&D	IT/Digital/ DX
Masanori Katayama	●	●	●		●		●	
Shinsuke Minami	●	●	●			●		
Shinichi Takahashi			●		●	●	●	
Naohiro Yamaguchi	●	●	●			●		
Shun Fujimori						●	●	●
Mitsuyoshi Shibata	●		●		●		●	●
Machiko Miyai	●		●		●	●	●	
Tetsuya Nakano	●	●	●			●		●
Masao Watanabe			●	●				
Kimie Sakuragi				●	●	●		
Masato Kawanami	●	●	●			●		
Hiroto Abe			●	●				
Yumiko Hosoi		●		●	●			

NOTE: The above list does not represent all the expertise and experience of each person.

- ▶ Percentage of female Directors 23.08%
- ▶ Percentage of Outside Directors 46.15%
- ▶ Directors (including Audit and Supervisory Committee Members)
 - Inside the Company: 7 males
 - Outside the Company: 3 males and 3 females
- ▶ Audit and Supervisory Committee Members
 - Inside the Company: 2 males
 - Outside the Company: 1 male and 2 females

● (Reference) Reasons for selection of skills

The Company's skill matrix is composed of the insights and experience that the Company's Directors should have in order to resolve the issues listed in the Mid-Term Business Plan, "ISUZU Transformation – Growth to 2030." The relevance of each skill item to each issue is as follows:


"ISUZU Transformation – Growth to 2030 (IX)"
Develop new businesses to drive innovative transport
- Create businesses that provide new transport solutions - Improve in-house and collaborative environments through innovation investment
Strengthen current businesses to support reliable transport
- Enhance products and services - Ensure reliable supply
Establish management foundation based on ISUZU ID
- Further strengthen revenue base through structural reforms, such as the utilization of DX - Pursue global management from a global perspective - Focus on human capital management


Insights and experience for appropriate management and leading of business
"Corporate Management," "Global Experience," "Manufacture/Technology/R&D," "Sales/Products/Marketing/After-sales service"
Insights and experience for the proper establishment and maintenance of a management foundation
"Sales/Products/Marketing/After-sales service," "Manufacture/Technology/R&D," "Finance and Accounting," "Legal/Risk Management"
Insights and experience for achieving a new management style using advanced technology
"IT/Digital/DX," "Manufacture/Technology/R&D"
Insights and experience to adapt to the diversification and globalization of stakeholders
"ESG/Sustainability," "Finance and Accounting," "Legal/Risk Management," "IT/Digital/DX," "Manufacture/Technology/R&D"


● (Reference) Independence Criteria for Outside Directors of the Board


Criteria to determine the independence of Outside Directors of the Board of the Company are based on the independence criteria prescribed by the Tokyo Stock Exchange. The Company judges, in principle, that a person who is an executive of a major business partner of the Company, a person whose major business partner is the Company or an executive of such partner, or a consultant, an accounting professional, a legal professional, or similar person who receives substantial amounts of money, etc. from the Company other than remuneration for directors is not independent.


"Major" business partner refers to a business partner in which the transaction amount with the Company accounts for 2% or more of consolidated net sales in the previous consolidated fiscal year of either the business partner or the Company, and criteria of "substantial amounts" refer to an annual amount of 10 million yen (in the case of an organization, 2% of the organization's total annual revenue during the previous fiscal year) or more.


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>1 Reappointment Male</p>	<p>Masanori Katayama (May 16, 1954, aged 71)</p> 	<p>Apr. 1978 Joined ISUZU MOTORS LIMITED Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED Apr. 2014 Executive Vice President and Director, ISUZU MOTORS LIMITED Apr. 2015 Executive Vice President and Director, Supervisory Management Officer, Senior Division Executive of Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2015 President and Representative Director, ISUZU MOTORS LIMITED Apr. 2023 to present Chairman and Representative Director, CEO, ISUZU MOTORS LIMITED Jan. 2024 to present Chairman, Japan Automobile Manufacturers Association, Inc.</p> <p>(Significant concurrent positions) Chairman, Japan Automobile Manufacturers Association, Inc.</p>
<p>Number of years in office: 18 years (as of the conclusion of this Meeting) Number of Company shares owned: 201,700 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p>Reasons for nomination as a candidate for Director of the Board: As Chairman and CEO, Mr. Masanori Katayama leads the Company's management and oversees the progress of "ISUZU Transformation – Growth to 2030" as a whole, while working to enhance corporate value and solve social issues. In addition, in January 2024, he was appointed Chairman of the Japan Automobile Manufacturers Association. He is leading the entire automotive industry in its efforts to solve social issues to be addressed by the industry, such as achieving carbon neutrality and implementing autonomous driving in logistics. We have nominated him for another term as a candidate for Director of the Board because of his global and outstanding insight into the automotive industry and management based on his broad experience accumulated over many years as an engineer and executive, and because we need his leadership as a Director.</p>


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
2 Reappointment Male	Shinsuke Minami (September 29, 1959, aged 65) 	Apr. 1983 Joined ISUZU MOTORS LIMITED Jun. 2018 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2019 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2020 Director of the Board, Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2022 Director of the Board, Group CCO (Chief Coordination Officer), Division Executive of Corporate Planning & Finance Division, and Commercial Vehicles Business Collaboration Promotion Manager, ISUZU MOTORS LIMITED Apr. 2023 to present President and Representative Director, COO, ISUZU MOTORS LIMITED	
Number of years in office: 7 years (as of the conclusion of this Meeting) Number of Company shares owned: 74,900 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: As President and COO, Mr. Shinsuke Minami is responsible for overseeing the execution of the Company's operations and implementing measures to achieve the goals of "ISUZU Transformation – Growth to 2030" (hereinafter, "IX"). He is also continuing to promote efforts to spread "ISUZU ID," our corporate philosophy. We have nominated him for another term as a candidate for Director of the Board because of his global and outstanding insight into corporate management and the automotive industry based on his wealth of experience in the fields of sales, including international sales and of corporate planning and finance, and because we need his leadership as a Director in order to ensure the achievement of IX and the further growth of the Group.	


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
3 Reappointment Male	Shinichi Takahashi (January 28, 1958, aged 67) 	Apr. 1980	Joined ISUZU MOTORS LIMITED
		Jun. 2017	Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED
		Apr. 2020	Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED
		Apr. 2021	Senior Executive Vice President and Director, Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division, ISUZU MOTORS LIMITED
		Apr. 2023	Senior Executive Vice President and Director, ISUZU MOTORS LIMITED
		Apr. 2024 to present	Senior Executive Vice President and Director, CMzO (Chief Monozukuri Officer), ISUZU MOTORS LIMITED
Number of years in office: 8 years (as of the conclusion of this Meeting) Number of Company shares owned: 93,000 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: As Senior Executive Vice President and Director and CMzO, Mr. Shinichi Takahashi supports the Company's management and provides leadership in the execution of operations in Monozukuri fields such as production and development. We have nominated him for another term as a candidate for Director of the Board because of his global and extensive insight into commercial vehicle products, technical knowledge and marketing, etc., based on his experience overseas and his extensive experience mainly in the fields of manufacturing, technical development, and quality assurance, and because we need his leadership as a Director to ensure the achievement of "ISUZU Transformation – Growth to 2030" and the further growth of the Group.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
4 Reappointment Male	Naohiro Yamaguchi (December 8, 1962, aged 62) 	Apr. 1986 Joined ISUZU MOTORS LIMITED May 2015 President, Isuzu Motors India Private Limited Apr. 2019 Executive Officer and Associate Division Executive of Sales Planning Dept. and Sales Division No. 2, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2020 Executive Officer, Chief Executive of Light Commercial Vehicle Business Management, Chief Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2021 Senior Executive Officer, General Manager of Light Commercial Vehicle Business, and Executive of Light Commercial Vehicle Operations Dept., Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2022 Senior Executive Officer; Chief Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED Jun. 2022 Director of the Board; Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED Apr. 2023 Director of the Board, Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, Executive of administrative and liaison affairs, ISUZU MOTORS LIMITED Apr. 2024 Director of the Board, CSO (Chief Strategy Officer), Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, SVP, Chief Officer for External Affairs, ISUZU MOTORS LIMITED Apr. 2025 to present Director of the Board, CSO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, EVP, Systems Division, ISUZU MOTORS LIMITED	
Number of years in office: 3 years (as of the conclusion of this Meeting) Number of Company shares owned: 29,700 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: As CSO, Mr. Naohiro Yamaguchi has provided leadership in the formulation and implementation of the Company's management strategies and has led the formulation of "ISUZU Transformation – Growth to 2030" (hereinafter, "IX"). We have nominated him for another term as a candidate for Director of the Board because of his extensive insight based on his management experience at overseas subsidiaries and wealth of experience in duties in overseas sales, etc. and because as a Director we expect him to contribute to the achievement of IX and the improvement of corporate value.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
5 Reappointment Male	Shun Fujimori (June 30, 1960, aged 64) 	Apr. 1984 Joined ISUZU MOTORS LIMITED Oct. 2018 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, General Manager of Program Management Dept., ISUZU MOTORS LIMITED Apr. 2019 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2020 Senior Executive Officer, Division Executive of Product Strategy Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Apr. 2021 Senior Executive Officer, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2021 Director of the Board, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED Apr. 2023 to present Director of the Board, EVP, Product & Technology Strategies Division, EVP, CV Alliance Planning Dept., ISUZU MOTORS LIMITED	
Number of years in office: 4 years (as of the conclusion of this Meeting) Number of Company shares owned: 37,000 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director of the Board: Mr. Shun Fujimori is responsible for the execution of operations in the product and technology strategies fields, and contributed to achieving "ISUZU Transformation – Growth to 2030" (hereinafter, "IX") through research into new technologies and alliances involving the development of heavy-duty trucks. He also continues to demonstrate leadership in the execution of this field. We have nominated him for another term as a candidate for Director of the Board because of his extensive knowledge gained through a wealth of experience in duties including in the fields of corporate planning & finance and product & technology strategies, and because as a Director we expect him to contribute to the achievement of IX and the improvement of corporate value.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
<p>6 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> <p>Male</p>	<p>Mitsuyoshi Shibata (November 5, 1953, aged 71)</p> 	<p>Apr. 1977 Joined Furukawa Electric Co., Ltd.</p> <p>Jun. 2008 Corporate Vice President and General Manager of Corporate Planning Department, Furukawa Electric Co., Ltd.</p> <p>Jun. 2009 Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Jun. 2010 Director, Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, Furukawa Electric Co., Ltd</p> <p>Jun. 2018 Outside Director, TOBU RAILWAY CO., LTD.</p> <p>to present Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Jul. 2018 Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>to present</p> <p>Apr. 2023 Director, Furukawa Electric Co., Ltd</p> <p>Jun. 2023 Special Advisor, Furukawa Electric Co., Ltd</p> <p>to present</p> <p>(Significant concurrent positions)</p> <p>Special Advisor, Furukawa Electric Co., Ltd. (Securities Identification Code: 5801)</p> <p>Outside Director, TOBU RAILWAY CO., LTD. (Securities Identification Code: 9001)</p> <p>Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p>	
<p>Number of years in office: 7 years (as of the conclusion of this Meeting)</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: 15 of 15 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles:</p> <p>As an Outside Director, Mr. Mitsuyoshi Shibata supervises and advises the Board of Directors on execution from an independent standpoint. Furthermore, since June 2024, he has served as the Chairman of the Nomination and Remuneration Committee, a voluntary body related to corporate governance.</p> <p>We have nominated him for another term as an Outside Director in the expectation that he will be able to state his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his extensive experience and broad-based insights as an executive of a listed company for many years, and to give words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>Matters related to the independence of candidates for Outside Director of the Board:</p> <p>There are no special interests between Mr. Mitsuyoshi Shibata and the Company.</p> <p>Although he previously served as an executive at Furukawa Electric Co., Ltd. with whom the Company has business relations as a supplier of wire harnesses and other parts to the Company, both the sales from the Company to Furukawa Electric Co., Ltd. and the sales from Furukawa Electric Co., Ltd. to the Company accounted for 0.1% or less of the Company's consolidated net sales for this 123rd fiscal year and are insignificant amounts. Thus, we determined that the above does not influence his independence, and has registered him as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
7 Reappointment Outside Director of the Board Independent Officer Female	Machiko Miyai (September 29, 1960, aged 64) 	Apr. 1983 Apr. 2001 Apr. 2006 Apr. 2011 Apr. 2012 Jun. 2014 Dec. 2014 May 2015 Jun. 2018 Feb. 2019 to present Apr. 2022 Jun. 2022 to present Apr. 2024 Jun. 2024 to present Sep. 2024 to present	Joined Matsushita Electric Industrial Co., Ltd. (Predecessor of Panasonic Holdings Corporation) Chief, Kurashi Institute, Matsushita Electric Industrial Co., Ltd. General Manager, Cooking Appliances Business Unit, Matsushita Electric Industrial Co., Ltd. Officer, General Manager of Environment Headquarters, Panasonic Corporation Officer, in charge of Future Life Research, R&D Headquarters, Panasonic Corporation (retired in March 2014) Outside Director, Morinaga & Co., Ltd. Outside Director, Kato Sangyo Co. Ltd. (retired in December 2018) Outside Director, YOSHINOYA HOLDINGS CO., LTD. (retired in May 2019) Director, Managing Operating Officer, Morinaga & Co., Ltd. Chairman, Sustainability Forum Japan Auditor (part-time), Ochanomizu University Outside Director, SEKISUI CHEMICAL CO., LTD. Director, Morinaga & Co., Ltd. (retired in June 2024) Outside Director of the Board, ISUZU MOTORS LIMITED Auditor, Ochanomizu University
Number of years in office: 1 year (as of the conclusion of this Meeting) Number of Company shares owned: 0 shares Attendance at the Board of Directors Meetings: 11 of 11 (100%) (after the assumption of office on June 26, 2024)		Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: As an Outside Director, Ms. Machiko Miyai supervises and advises the Board of Directors on execution from an independent standpoint. She has held positions and participated in management in a variety of industries and companies. She is engaged in a wide range of activities, including giving lectures on diversity. She has a wealth of work experience in product development and marketing, and has knowledge in particular of the markets in ASEAN countries, our business area, as well as a wealth of knowledge on corporate communication and sustainability, among others. We have nominated her for another term as a candidate for Outside Director because we expect that she will contribute to further strengthening the field of marketing based on different industry perspectives, as well as provide opinions from multiple perspectives, and give words of support and advice from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors. Matters related to the independence of candidates for Outside Director of the Board: There are no special interests between Ms. Machiko Miyai and the Company, and according to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between her and general shareholders. She has been deemed to be sufficiently independent and the Company has registered her as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
8 Reappointment Outside Director of the Board Independent Officer Male	Tetsuya Nakano (June 12, 1963, aged 61) 	<p>Apr. 1986 Joined Ajinomoto Co., Inc.</p> <p>Jul. 2002 Director in charge of Finance, PT AJINOMOTO INDONESIA</p> <p>Jul. 2012 Managing Director in charge of Corporate, AJINOMOTO CO., (THAILAND) LTD.</p> <p>Jun. 2015 Representative Director, President, AJINOMOTO PHILIPPINES CORPORATION</p> <p>Jun. 2017 Corporate Executive Officer, General Manager of Finance & Accounting Division, Ajinomoto Co., Inc.</p> <p>Jun. 2019 Corporate Vice President in charge of Finance, Ajinomoto Co., Inc.</p> <p>Jun. 2021 Executive Officer & Vice President in charge of Finance & Investor Relations, Ajinomoto Co., Inc.</p> <p>Apr. 2023 Advisor, Ajinomoto Co., Inc. (retired in March 2025)</p> <p>Jun. 2024 Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>(Significant concurrent positions) Director, Kyosan Electric Manufacturing Co., Ltd. (Securities Identification Code: 6742; scheduled to assume office in June 2025)</p>	
<p>Number of years in office: 1 year (as of the conclusion of this Meeting)</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: 11 of 11 (100%) (after the assumption of office on June 26, 2024)</p>		<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles:</p> <p>As an Outside Director, Mr. Tetsuya Nakano supervises and advises the Board of Directors on execution from an independent standpoint.</p> <p>He has worked for a global food manufacturer, and has overseen the areas of financial, accounting and investor relations. He also has experience in managing group companies and subsidiaries in multiple ASEAN countries, and has a wealth of management experience from a global perspective.</p> <p>He has experience and insight in financial accounting, IT, and corporate management, as well as knowledge of ASEAN, the region where the Company conducts its businesses. We have nominated him for another term as a candidate for Outside Director because we expect that he will provide opinions from multiple perspectives and give words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>Matters related to the independence of candidates for Outside Director of the Board:</p> <p>There are no special interests between Mr. Tetsuya Nakano and the Company, and according to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between him and general shareholders. He has been deemed to be sufficiently independent and the Company has registered him as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.</p>	

NOTES:


1. Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano are candidates for Outside Directors of the Board.
2. The Company has entered into agreements with Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano that limits the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act. If they are elected, the Company plans to continue these agreements with each of them.
3. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.


Proposal 3: Election of Five (5) Directors Who Are Audit and Supervisory Committee Members


The terms of office of all five (5) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, we ask the shareholders to elect five (5) Directors who are Audit and Supervisory Committee Members, including three (3) new candidates.


Candidates for Directors who are Audit and Supervisory Committee Members have been determined at the Board of Directors Meeting based on reports from the Nomination and Remuneration Committee. The Audit and Supervisory Committee has already agreed to the submission of this proposal at this Meeting.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
1 Reappointment Male	Masao Watanabe (March 9, 1961, aged 64) 	Apr. 1983	Joined ISUZU MOTORS LIMITED
		Apr. 2008	General Manager, General Affairs & HR Dept., ISUZU MOTORS LIMITED
		Apr. 2013	Executive Vice President and Director, Isuzu Motors Co., (Thailand) Ltd.
		Apr. 2019	Chief Executive of Audit Dept., ISUZU MOTORS LIMITED
		Jun. 2023 to present	Director of the Board, Standing Audit and Supervisory Committee Member, ISUZU MOTORS LIMITED
Number of years in office: 2 years (as of the conclusion of this Meeting) Number of Company shares owned: 6,559 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%) Attendance at the Audit and Supervisory Committee Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member: Mr. Masao Watanabe has extensive experience in the General Affairs & HR Dept. and Audit Dept. of the Company. We have nominated him for another term as a candidate for Director who is an Audit and Supervisory Committee Member because we believe that he is able to audit and supervise the Company's management from an objective and neutral standpoint especially based on experience in internal audit.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
2 Reappointment Outside Director of the Board Independent Officer Female	Kimie Sakuragi (September 6, 1958, aged 66) 	Mar. 1981 Apr. 1995 Nov. 1998 Jun. 2003 Apr. 2007 to present Jun. 2019 to present Jun. 2021 to present	Joined Fukutake Publishing Co., Ltd. (Predecessor of Benesse Holdings, Inc.) General Manager of Book Businesses in Publishing Division, Benesse Holdings, Inc. General Manager of Business Ethics and Compliance Division, Benesse Holdings, Inc. Standing Audit & Supervisory Board Member, Benesse Holdings, Inc. (retired in June 2019) Adjunct Professor (part-time) of the University of Aizu Graduate School Outside Director, TOYOBO Co., Ltd. (scheduled to retire in June 2025) Outside Director, Kumagai Gumi Co., Ltd. Outside Director of the Board and Audit & Supervisory Committee Member, ISUZU MOTORS LIMITED (Significant concurrent positions) Outside Director, TOYOBO Co., Ltd. (Securities Identification Code: 3101) Outside Director, Kumagai Gumi Co., Ltd. (Securities Identification Code: 1861)
Number of years in office: 4 years (as of the conclusion of this Meeting) Number of Company shares owned: 0 shares Attendance at the Board of Directors Meetings: 15 of 15 (100%) Attendance at the Audit and Supervisory Committee Meetings: 15 of 15 (100%)		Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles: We have nominated Ms. Kimie Sakuragi for another term as a candidate for Outside Director who is an Audit and Supervisory Committee Member because we believe that she is able to audit and supervise the Company's management as a fair and neutral third party with her extensive knowledge and work experience in corporate ethics, compliance and corporate governance by drawing on such insight and work experience, and to make timely and appropriate comments at the meetings of the Board of Directors and the Audit and Supervisory Committee. Matters related to the independence of candidates for Outside Director of the Board: There are no special interests between Ms. Kimie Sakuragi and the Company, and according to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between her and general shareholders. She has been deemed to be sufficiently independent and the Company has registered her as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
<p>3</p> <p>New appointment</p> <p>Male</p>	<p>Masato Kawanami (September 30, 1960, aged 64)</p> 	<p>Apr. 1983 Joined ISUZU MOTORS LIMITED</p> <p>Jan. 2006 Vice Chairman, Taiwan Isuzu Motors Co., Ltd.</p> <p>Apr. 2008 General Manager of Overseas Sales Dept. No. 7, ISUZU MOTORS LIMITED</p> <p>Apr. 2015 Associate Division Executive of Sales Division No. 1, ISUZU MOTORS LIMITED</p> <p>Apr. 2016 Executive of Sales Control Dept., Sales Promotion Dept., and Product & Rear Body Policy Dept., ISUZU MOTORS LIMITED</p> <p>Apr. 2017 Executive of Audit Dept., ISUZU MOTORS LIMITED</p> <p>Apr. 2019 President and Representative Director, Isuzu Motors Tohoku Co., Ltd.</p> <p>Apr. 2024 Chairman and Representative Director, Isuzu Motors Tohoku Co., Ltd. (retired in March 2025)</p> <p>Apr. 2025 to present Senior Expert of the HR Division, ISUZU MOTORS LIMITED</p>	
<p>Number of years in office: –</p> <p>Number of Company shares owned: 5,100 shares</p> <p>Attendance at the Board of Directors Meetings: –</p> <p>Attendance at the Audit and Supervisory Committee Meetings: –</p>		<p>Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member:</p> <p>We have nominated Mr. Masato Kawanami as a candidate for Director who is an Audit and Supervisory Committee Member because he possesses extensive experience in the Company's sales division and in the Audit Dept. as well as extensive experience in the management of domestic and overseas subsidiaries, and we expect that he will be able to use this work experience to audit and supervise the Company's management.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
4 New appointment Outside Director of the Board Independent Officer Male	Hiroto mo Abe (November 1, 1957, aged 67) 	Apr. 1980 Apr. 2002 Oct. 2002 May 2005 Apr. 2009 Apr. 2011 Jun. 2019 to present Apr. 2021 to present Mar. 2022 Jun. 2024 to present (Significant concurrent positions) Outside Director, Audit and Supervisory Committee Member, CASIO COMPUTER CO., LTD. (Securities Identification Code: 6952) External Director, Audit Committee member, Outsourcing Inc.	Joined MITSUI & CO., LTD. General Manager of Overseas Legal Office No. 1, Legal Department, MITSUI & CO., LTD. Seconded to London Legal Division, MITSUI & CO. EUROPE PLC General Counsel & Chief Compliance Officer of Europe, Africa and the Middle East Business Unit, MITSUI & CO., LTD. (retired in March 2009) Professor, Faculty of Law, Meijigakuin University (retired in March 2011) Professor, Graduate School of Law, Hitotsubashi University Outside Director, Audit and Supervisory Committee Member, CASIO COMPUTER CO., LTD. Professor Emeritus, Graduate School of Law, Hitotsubashi University Professor, Business School, Nagoya University of Commerce and Business External Director, Outsourcing Inc. External Director, Audit Committee member, Outsourcing Inc.
Number of years in office: – Number of Company shares owned: 0 shares Attendance at the Board of Directors Meetings: – Attendance at the Audit and Supervisory Committee Meetings: –		Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles: We have nominated Mr. Hiroto mo Abe as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has a wealth of knowledge and business experience in corporate legal affairs and we expect that he will be able to audit and supervise the Company's management from expert and objective perspectives as a fair and neutral third party, and to make timely and appropriate comments at the meetings of the Board of Directors and the Audit and Supervisory Committee. The Company judged that although Mr. Hiroto mo Abe has no direct experience in participating in the management of other companies, he would be able to execute the duties of Outside Director who is an Audit and Supervisory Committee Member adequately for the above reasons. Matters related to the independence of candidates for Outside Director of the Board: There are no special interests between Mr. Hiroto mo Abe and the Company. According to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between him and general shareholders, and he has been deemed to be sufficiently independent. If he is appointed, the Company will register him as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
<p>5</p> <p>New appointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> <p>Female</p>	<p>Yumiko Hosoi (January 1, 1967, aged 58)</p> 	<p>Oct. 1993 Joined Asahi & Co. (Predecessor of KPMG AZSA LLC)</p> <p>Apr. 1997 Registered as a Certified Public Accountant to present</p> <p>Jul. 2010 Partner, KPMG AZSA LLC (scheduled to resign in to present June 2025)</p> <p>(Significant concurrent positions) Partner, KPMG AZSA LLC</p>	
<p>Number of years in office: –</p> <p>Number of Company shares owned: 0 shares</p> <p>Attendance at the Board of Directors Meetings: –</p> <p>Attendance at the Audit and Supervisory Committee Meetings: –</p>		<p>Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles:</p> <p>We have nominated Ms. Yumiko Hosoi as a candidate for Outside Director who is an Audit and Supervisory Committee Member because we expect that, based on her abundant auditing experience, risk management operation experience and a considerable knowledge regarding finance and accounting through her many years as a certified public accountant, she will be able to audit and supervise the Company's management from expert and objective perspectives as a fair and neutral third party, and to make timely and appropriate comments at the meetings of the Board of Directors and the Audit and Supervisory Committee.</p> <p>The Company judged that although Ms. Yumiko Hosoi has no direct experience in participating in the management of other companies, she would be able to execute the duties of Outside Director who is an Audit and Supervisory Committee Member adequately for the above reasons.</p> <p>Matters related to the independence of candidates for Outside Director of the Board:</p> <p>There are no special interests between Ms. Yumiko Hosoi and the Company. According to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between her and general shareholders, and she has been deemed to be sufficiently independent. If she is appointed, the Company will register her as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.</p>	

NOTES:

- Ms. Kimie Sakuragi, Mr. Hirotomo Abe and Ms. Yumiko Hosoi are candidates for Outside Directors of the Board.
- The Company has entered into an agreement with Ms. Kimie Sakuragi that limits the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act. If she is elected, the Company plans to continue this agreement with her. If Mr. Hirotomo Abe and Ms. Yumiko Hosoi are elected, the Company plans to enter into the same agreement with them.
- The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.
- Ms. Kimie Sakuragi has served as Outside Director of TOYOBO Co., Ltd. since June 2019. Said company found some of its products with chemical composition different from those registered with certification organizations in the period from October 2020 to March 2021. In connection with this discovery, TOYOBO received cancellation of the Underwriters Laboratories (UL) certifications by a third-party U.S. organization, in October 2020 and February and March 2021 and cancellation and suspension of ISO9001 certification to certain organizations within the company in January 2021. This case had started before she became an Outside Director, and she was not aware of the fact until the said fact was discovered, but since she became an Outside Director in June 2019, she has been making efforts to check and make proposals on the status surrounding internal control and compliance for further improvement as appropriate. In addition, after the discovery of the fact, she has been making efforts to clarify the fact as a member of the countermeasure committee, having expressed her opinion to prevent a recurrence, and she is fulfilling her duties as an External Director.
- Mr. Hirotomo Abe has served as an External Director of Outsourcing Inc. since March 2022. Said company

disclosed an investigation report by the external investigation committee relating to doubts concerning application procedures for payment of employment adjustment subsidies, etc. by said company and its five consolidated subsidiaries in November 2023. According to the investigation report, there was clearly fraudulent receipt of employment adjustment subsidies at the said company and its five consolidated subsidiaries, which led to corrections to past fiscal year securities reports, etc. and summary of financial results, etc. This case had started before he became an External Director, and he was not aware of the fact until the said fact was discovered, but since he became an External Director in March 2022, he has been making efforts to improve the internal reporting system and strengthen compliance. Furthermore, since this incident was discovered, he has actively contributed to the formulation of measures to prevent recurrence on receipt of the report on the investigation of fraud by the external investigation committee. In November 2023, he was appointed to lead the governance committee, which aims to rebuild a sound corporate culture and strengthen internal controls. The governance committee has submitted an improvement report to the board of directors of the said company and he is fulfilling his duties as an External Director.

6. Ms. Yumiko Hosoi's name as recorded in the family register is Yumiko Ando.

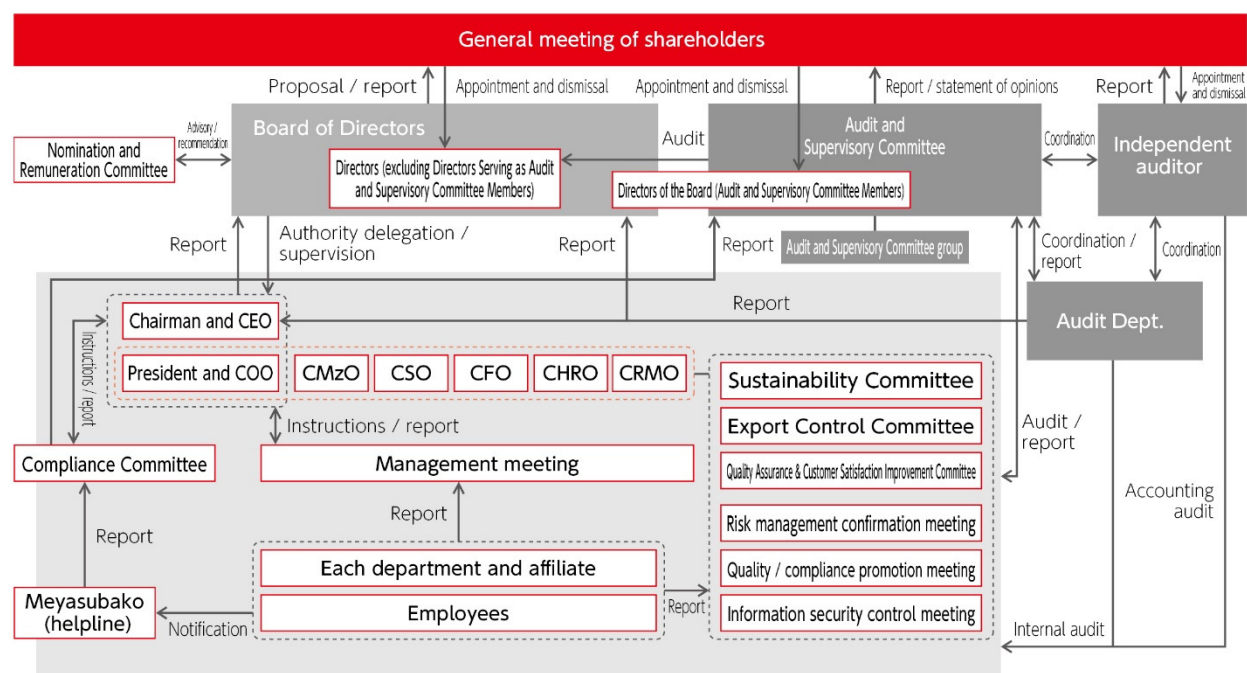
(Reference) Status of Corporate Governance

● Basic stance on corporate governance

In order for the Company to continuously yield revenue through its corporate activities and increase corporate value, it is essential that a corporate governance system is in place which serves as a framework to discipline its operations.

The Company believes that paying respect to the positions of various stakeholders surrounding the Company and establishing a smooth relationship with them are the fundamental objective of corporate governance. Based on this belief, the Company is striving to secure fairness and transparency of its corporate information through timely and appropriate disclosure of important information. In particular, it is a vital element in corporate governance to establish an internal system and environment necessary to protect the rights and interests of all stakeholders and maintaining equality among them.

Corporate Governance System (as of April 1, 2025)



● Our approach to strategic shareholdings and reduction status

The Company believes that holding strategic shares in business partners on the premise of long-term transactions is an effective means of establishing stable relationships and leads to an increase in corporate value over the medium to long term. In order to confirm the rationality of holding the shares of our business partner companies, we conduct an annual evaluation for each issue at our Board of Directors meetings, considering both quantitative factors such as whether the benefits of holding the shares outweigh the capital cost and qualitative factors such as the significance of the shareholdings. As a result, if we determine that there is no longer a purpose of holding a particular stock, we will promptly reduce our holdings.

During the fiscal year under review, the Company sold approximately 2,128 million yen of ten issues in strategic shareholdings. The ratio to consolidated net assets was 9.4% as of March 31, 2025.

(Reference) Evaluation process and method of rationality of holding the shares conducted by the Board of Directors

Business partners	▶ Compare capital costs and the benefits including new cars and vehicle life-cycle management businesses, as well as dividend income	Quantitative
	▶ Confirm qualitative information such as securing market shares and contribution to product purchase	Qualitative
Suppliers	▶ Confirm their contribution to the medium-term soundness of our business as a core supplier	Qualitative
Others	▶ Confirm their contribution as a business partner and their contribution to stable financial transactions	Qualitative

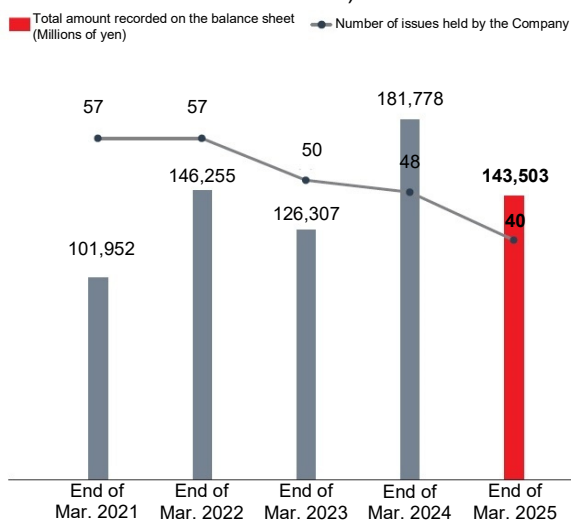
Reduction of strategic stockholdings in the 123rd term (sales amount)

	Number of issues (Stocks)	Total amount recorded on the balance sheet (Millions of yen)
Non-listed stocks	1	99
Shares other than unlisted shares	9	2,029

The reduction status of the strategic shareholdings at the end of the fiscal year under review is as follows:

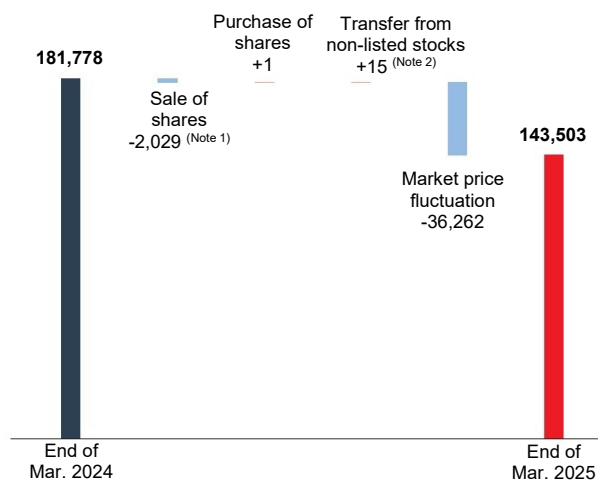
	End of March 2024 (End of 122nd Term)			End of March 2025 (End of 123rd Term)		
	Number of issues (Stocks)	Total amount recorded on the balance sheet (Millions of yen)	Ratio to consolidated net assets (%)	Number of issues (Stocks)	Total amount recorded on the balance sheet (Millions of yen)	Ratio to consolidated net assets (%)
Non-listed stocks	62	7,967	11.4	60	7,935	9.4
Shares other than unlisted shares	48	181,778		40	143,503	

Status of reduction in strategic shareholdings (shares other than unlisted shares)



Analysis of changes in balance sheet amounts of strategic shareholdings (shares other than unlisted shares)

(Millions of yen)



(Note 1) Book value as of March 31, 2024 was 2,019 million yen

(Note 2) The increase in value due to the listing of shares of the company in which the Company has been holding shares since before the listing

Exercise of voting rights for strategic shareholdings

Regarding the exercise of voting rights as a shareholder, we as a shareholder having an individual business relationship will respect the purpose of the proposal of the investee company and the intention thereof. However, in the process of having dialogue with the investee companies and close examination of the proposals, if we judge that there is a risk of damaging the corporate value of such companies, we will request that proposals be withdrawn or reviewed, and respond to each proposal, including abstention from the exercise of voting rights.

● Assessment of effectiveness of the Board of Directors

The Company assesses and analyzes the effectiveness of the Board of Directors every year, in order to improve the functions of the Board of Directors. An outline of the analysis and assessment for FY2025 is as follows.

1. Process for analysis and assessment in FY2025

We have made an evaluation focusing on the strengths of the current Board of Directors and the identification of issues.

A questionnaire survey was conducted for all the directors, and they were interviewed by a third-party organization to make an analysis. Also, we put together countermeasures for the themes extracted from the analysis results and reported it in the Board of Directors Meeting in March 2025 to evaluate it and confirm future actions.

2. Overview of the evaluation result (strengths)

The Board of Directors of the Company has evaluated and confirmed the following four points as strengths:

- (1) The Board of Directors is increasingly recognized as the forum where representative directors and other executive directors fulfill their accountability. The Directors present their explanations fully aware that they are being supervised by the Board of Directors.
- (2) Reviews following the Board meetings have led to swift improvements in how the meetings are managed.
- (3) Prior briefings are provided to Outside Directors, and opportunities for them to conduct on-site visits are arranged. A system is in place to support Outside Directors in fulfilling their roles and functions.
- (4) Risk management functions have been strengthened and upgraded, as seen in the faster reporting on identified risks to the Board of Directors.

3. Overview of the evaluation result (issues)

The Board of Directors of the Company has confirmed the following two points as issues to strengthen the monitoring function:

- (1) Clarify the range of topics to be addressed by the Board of Directors
- (2) Enhance the provision of necessary information for Board discussions

4. Major issues in FY2024 and activities in FY2025

Main issues in FY2024	Status of the activity in FY2025
(1) Enrich discussions of the Board of Directors centered on the corporate philosophy and the medium- to long-term business plan	<ul style="list-style-type: none">• There was active discussion with various arguments in the process of formulating the Mid-Term Business Plan “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”) and the discussion of the Board of Directors was enriched.• On the other hand, there needs to be ongoing enrichment of discussions focused on the monitoring of the progress of IX.
(2) Enrich reports on the internal control status including the risk control framework	<ul style="list-style-type: none">• The risk management functions were strengthened and enhanced by speeding up the reporting on identified risks to the Board of Directors.
(3) Enrich discussions on the capital cost / business portfolio	<ul style="list-style-type: none">• There was discussion about capital policies including the approach to equity capital.

● Operation status of each meeting body (as of March 31, 2025)

Board of Directors

The Board of Directors carries out important business-related decision-making and supervision of performance of duties by Directors and the Management Meeting in order to respond to the mandate from and trust of shareholders and to continuously enhance corporate value. In principle, the Board of Directors holds regular monthly meetings, as well as conducting extraordinary Board of Directors' meetings as necessary, to deliberate and make decisions regarding necessary matters.

At present, the Board of Directors consists of 14 Directors. Six of the 14 Directors are Independent Outside Directors.

The Board of Directors met 15 times during the current business term, and engaged in active discussions on topics such as the Mid-Term Business Plan and its implementation.

Audit and Supervisory Committee

In accordance with its established audit plan, the Audit and Supervisory Committee audits and supervises decision-making by the Board of Directors and the execution of business by Directors.

The present Audit and Supervisory Committee has appointed three members of Mr. Makoto Anayama, Mr. Kenji Miyazaki and Mr. Masao Watanabe as Standing Audit and Supervisory Committee Members.

Three of the five Directors who are Audit and Supervisory Committee Members are Independent Outside Directors. All five Directors who are Audit and Supervisory Committee Members are selected members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee met 15 times during the current business term.

Nomination and Remuneration Committee

As a voluntary body related to corporate governance, the Nomination and Remuneration Committee deliberates and responds to inquiries received from the Board of Directors concerning such matters as the nomination of officer candidates, appointment of senior management, and determination of officer remuneration.

The present Nomination and Remuneration Committee is chaired by an Outside Director and comprises five members listed in the table on the right.

The Nomination and Remuneration Committee met nine times during the current business term to select candidates for Directors and to consider individual specific nomination and remuneration proposals, succession plans, etc.

Composition of the Nomination and Remuneration Committee and the record of member attendance during the current business term (*indicates independent officers)

Committee role	Position	Name	Attendance
Member (Chairman)	Outside Director*	Mitsuyoshi Shibata	9 out of 9 times
Member	Outside Director*	Machiko Miyai	7 out of 7 times
Member	Outside Director Standing Audit and Supervisory Committee Member*	Makoto Anayama	9 out of 9 times
Member	Chairman and Representative Director, CEO	Masanori Katayama	9 out of 9 times
Member	Senior Executive Vice President and Director	Shinichi Takahashi	7 out of 7 times

(Note) The attendance of Ms. Machiko Miyai and Mr. Shinichi Takahashi relates to the status after June 26, 2024, when they assumed their roles as members of the Nomination and Remuneration Committee.

Management Meeting

The Management Meeting undertakes rapid decision-making through delegation of appropriate authority from the Board of Directors. The Management Meeting consists of the Chairman CEO, the President COO, Senior Executive Vice President CMzO, the EVPs of each division and others, made decisions and deliberated on matters related to management and business execution within the scope of authority delegated by the Board of Directors.

Business Report
(April 1, 2024 to March 31, 2025)

1. Current Conditions of the Group

● **Changes in Assets and Earnings**

(JPY million, unless otherwise stated)

Category	119th Term (Ended March 2021)	120th Term (Ended March 2022)	121st Term (Ended March 2023)	122nd Term (Ended March 2024)	123rd Term (Ended March 2025)
Net Sales	1,908,150	2,514,291	3,195,537	3,386,676	3,208,084
Operating Profit	95,732	187,197	253,546	293,085	229,109
Ordinary Profit	104,265	208,406	269,872	313,039	248,231
Net Profit Attributable to Owners of Parent	42,708	126,193	151,743	176,442	134,363
Net Profit per Share (JPY)	57.91	162.87	195.75	229.92	183.02
Total Assets	2,244,970	2,856,139	3,046,777	3,263,001	3,288,944
Net Assets	1,205,013	1,394,425	1,510,232	1,659,029	1,606,413
Net Assets per Share (JPY)	1,385.36	1,540.51	1,688.01	1,951.02	2,026.43
ROE (%)	4.3	11.4	12.1	12.7	9.3
TSR (%)	170.4	235.4	245.2	324.6	332.1

NOTES:

1. Amounts of net sales, operating profit, ordinary profit, net profit attributable to owners of parent, total assets and net assets have been rounded down to the nearest one million yen.
2. Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. The Company has introduced a trust fund with the Directors of the Board as beneficiaries, and the Company shares held by the Trust are recorded as treasury shares in the consolidated financial statements. As a result, when net profit per share is calculated, the average number of shares is calculated by deducting such Company shares as well as treasury shares.
4. The Company has introduced a trust fund with the Directors of the Board as beneficiaries, and the Company shares held by the Trust are recorded as treasury shares in the consolidated financial statements. As a result, when net assets per share is calculated, the number of common shares at fiscal year-end is calculated by deducting such Company shares as well as treasury shares.

● Business Developments and Results in the Current Consolidated Fiscal Year

During the current consolidated fiscal year, the global economic outlook remained uncertain due to ongoing high interest rates in Europe and the U.S., the continuing stagnation of China's real estate market, and the U.S. policy trends. The Japanese economy showed a gradual recovery, but unstable conditions continued due to rising consumer prices and other factors.

In the overseas truck market during the current consolidated fiscal year, while the unit sales were strong in Europe and the U.S., they fell in Asia—primarily in Thailand, where market conditions were severe—resulting in only a slight year-on-year increase in unit sales overall. In the Japanese truck market, the unit sales rose, backed by strong demand.

Total unit sales in Japan and overseas markets in the current consolidated fiscal year decreased by 142,172 units (21.3%) year on year to 524,637 units. Vehicle unit sales in Japan increased by 14,535 units (23.1%) year on year to 77,467 units in the current fiscal year, driven by the expansion of sales of fully redesigned products. As for the unit sales abroad, CVs (commercial vehicles: trucks and buses) decreased by 26,085 units (10.7%) year on year to 218,220 units, mainly in North America and Europe where back orders have normalized. LCVs (pick-up trucks and variants) fell by 130,622 units (36.3%) to 228,950 units, due to tough market conditions for both Thailand and exports, and inventory adjustments by sales operations in Thailand. Industrial engine sales decreased by 9.4 billion yen (8.2%) year on year to 105.1 billion yen, while other sales increased by 9.9 billion yen (1.3%) year on year to 751.9 billion yen, mainly due to growth in the vehicle life-cycle management business.

Consequently, net sales totaled 3,208.1 billion yen, decreasing by 178.6 billion yen (5.3%) year on year. This includes 1,241.4 billion yen of net sales in Japan (an increase of 11.9% year on year) and 1,966.7 billion yen of net sales in the rest of the world (a decrease of 13.7% year on year).

On the profit and loss front, although there were positive effects from price realization and weaker Japanese yen, these were outweighed by negative impacts from a decrease in overseas market sales and rising material costs. As a result, operating profit decreased by 21.8% year on year to 229.1 billion yen. Ordinary profit decreased by 20.7% year on year to 248.2 billion yen. Net profit attributable to owners of the parent decreased by 23.8% year on year to 134.4 billion yen.

(Fundraising)

During the current consolidated fiscal year, we renewed 80.0 billion yen in long-term borrowings and a total of 150.0 billion yen in commitment line agreements from financial institutions, and also issued the 33rd round of unsecured bonds, which raised 20.0 billion yen in funds, for active implementation of growth investment towards the 2030s.

Other funds raised included 113.0 billion yen of long-term borrowings and 10.0 billion yen of the first round of unsecured bonds procured by “ISUZU Leasing Services Ltd.,” a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 142.9 billion yen. The main ongoing capital investments include model changes for medium- and light-duty trucks, updates and modernization of production facilities, and investments in EV development research equipment.

In addition, we invested in addressing aging of buildings at the Group’s domestic dealerships and in the acquisition of land.

(Research and Development)

The main research and development activities during the current consolidated fiscal year consisted of the development of autonomous driving technologies, connected technology and carbon neutral technologies.

We also enhanced the CV lineup, improved environmental performance, and added advanced safety systems, etc. In addition, in LCV, we improved launch acceleration, power performance, and fuel economy.

The total amount of research and development expenditures for the current consolidated fiscal year amounted to 137.0 billion yen.

● Issues Facing the Corporate Group

The global economy faces risks created by the U.S. trade policies, and there are also concerns of fluctuations in financial markets. Because of this, the economic environment is becoming even more uncertain, and there is a possibility that the economic recovery will be a slow one. Even in this business environment, the commercial vehicle industry is being called on to continue leading initiatives that contribute to the realization of a carbon neutral (hereinafter, “CN”) society and address social issues related to logistics. We are primarily carrying out the following measures to evolve into a commercial mobility solutions company that offers solutions to customers and society through “Reliability x Creativity,” based on the Mid-Term Business Plan “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”) announced in April 2024.

(i) Development of new businesses to drive innovative transport

We will leverage our reliability, one of our strengths, to take on the challenges of new businesses that solve the problems faced by customers and society through “Reliability x Creativity,” which are the starting points of our new technological fields of “autonomous driving solutions,” “connected services,” and “CN solutions.”

(ii) Strengthening current businesses to support reliable transport

By further strengthening the Group’s business foundation, we aim to supply a total of over 850,000 trucks and pick-up trucks to customers around the world in 2030. In increasing our provision of products, we are offering Isuzu and UD Trucks products, both in Japan and overseas, to complement each other, and we are mutually coordinating our sales and service channels, strengthening our manufacturing system, and providing purchasing deliberation support through online sales channels, led by a policy of expanding our products and of further strengthening our ability to respond to customer needs.

(iii) Establishing management foundation based on ISUZU ID

We will achieve transition to human capital management, rooted in our vision and mission of ISUZU ID. We will further grow our business by establishing a global-standard human capital management foundation and investing in human capital that focuses on “Reliability x Creativity.” We will develop technologies and services for new business expansion and improve the efficiency of existing business operations. In doing so, we will enhance the necessary digital transformation capabilities for advancing our business strategy.

There have been various changes in the business environment since announcing IX, but we have not changed our management policy or our Vision for 2030 presented in IX. Through the above initiatives, we aim to achieve 4 trillion yen in net sales and an operating profit ratio of 9% for the final year of the first three years of IX (FY2027). Then we will work to achieve 6 trillion yen in net sales and an operating profit ratio 10% or above in the final fiscal year of IX (FY2031). To create a secure management foundation from which we can achieve IX, we will continue to focus on establishing a governance system which enables rapid and appropriate decision-making and strengthening our internal control, such as our risk management. We hope that our shareholders will continue to give us their unflagging encouragement and support.

(Reference) Progress of Mid-Term Business Plan “ISUZU Transformation – Growth to 2030”

| ISUZU Transformation – Growth to 2030 (IX)



Expanding Isuzu value creation to solutions offering, Isuzu aims to transform the business model and become a solutions company that offers solutions to customers and society facing challenges through transport with “Reliability x Creativity”



Progress on the Mid-Term Business Plan ('25/3)

Despite changes in the business environment, we are **steadily reinforcing our business foundation** and **sowing the seeds for future growth** to achieve the targets set forth in IX.

Drive innovative transport **Development of new businesses**



Autonomous driving solutions

- Entered into capital and business alliances with TIER IV and Gatik
- Formed a technology partnership with Applied Intuition
- The public-road demonstration on the Shin-Tomei Expressway*, development and on-road testing of AI-enabled autonomous vehicles has commenced.
- Planning to launch proprietary public-road testing with commercialization in view within FY2025



Connected services

- Launched connected services for BEV trucks in North America



Carbon-neutral solutions

- Commenced demonstration of BEV truck operations integrated with facility energy management in Japan
- Initiated deployment of swappable battery solutions and demonstration testing of integration with power infrastructure in Thailand



Support reliable transport **Strengthening current businesses**

Products: Tailored to specific regional characteristics and local needs

- Japan: Introduced ELF mio (light-duty truck operable with a standard driver's license) and ERGA EV (BEV full-flat-floor route bus)
→ Achieve a multi-pathway portfolio (ICE/CN products) and a full lineup (from light- and medium- to heavy-duty trucks, and buses)
- Overseas: Launch of Isuzu/UD common-platform heavy-duty trucks, N-Series EV (compact BEV for North America), 2.2L D-MAX / MU-X, and D-MAX BEV (mass production starting in April 2025)
- Others: Signed a partnership agreement with Fujitsu to realize commercial SDVs (Software-Defined Vehicles)

CV aftersales services

- Expanded from finance leases to maintenance leases, with phased rollout starting in North America and expanding to Australia, South Africa, and ASEAN
- Aftersales revenue more than doubled over the past 10 years, reaching 578 billion yen

Monozukuri and supply chain

- New Plant in United States to be established (operations to begin in '27)
- Local sourcing of BEV batteries for F-Series (medium-duty truck for North America)

Strengthening Isuzu and UD sales:

Integration of domestic sales companies to be completed by March 2027

Establish management foundation based on ISUZU ID

Establish a human capital management foundation based on a global standard

Introduced a new personnel system to foster employees' expertise and support their challenges

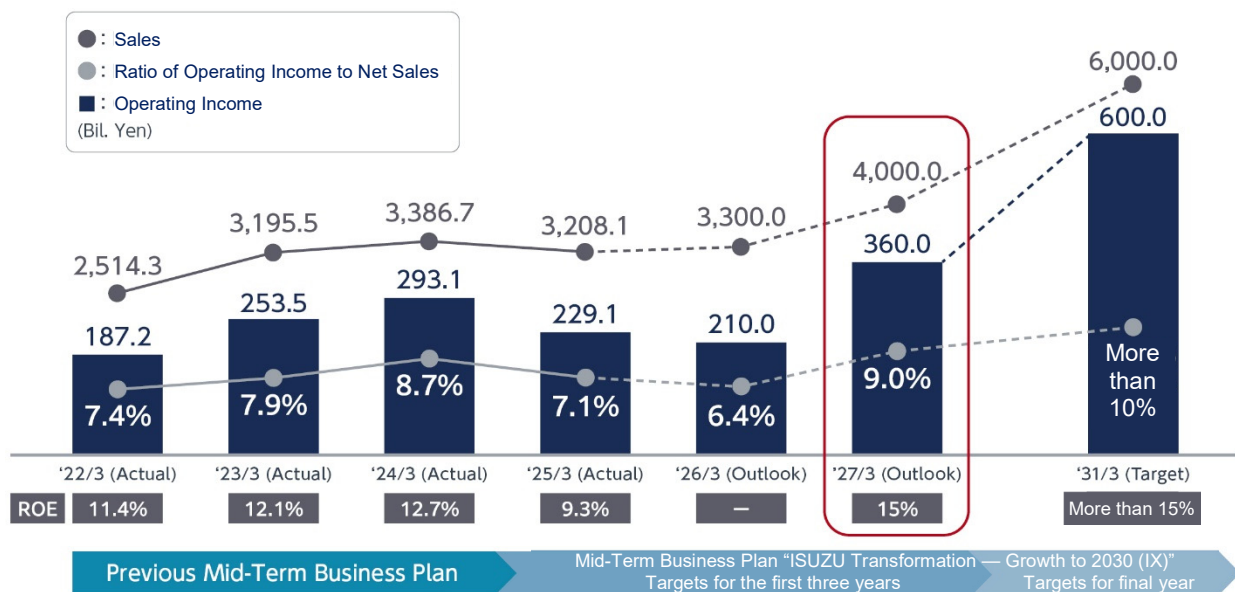
Become a solutions company that offers solutions to customers and society facing challenges through transport with "Reliability x Creativity"

* Participated in the "Initiative for the Practical Implementation of High-Performance Trucks on Expressways (Theme 3)," part of the government-led "RoAD to the L4" project for R&D and social implementation of advanced mobility services, promoted by the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism.

Financial Targets

· Targets for FY2027 ending March 31: **Revenue of 4 trillion and operating income of 360 billion**

- Japan: **Offer a full lineup** from light-duty trucks operable with a standard license to heavy-duty EVs, **maximizing the use of Isuzu and UD sales channels**
- Overseas: **Strengthen aftersales services, including maintenance leasing. Expand sales mainly in Asia and the Middle East** by offering products tailored to customer needs
- LCV: Moderate recovery expected in the Thai market from the second half of FY2026. Launch of new products including a 2.2L engine **to expand sales in the Global South**



Progress of IX is explained in "Earnings Report (Presentation)" and "Movie" for the fiscal year ended March 2025.

<https://www.isuzu.co.jp/world/company/investor/financial/results/>

(Reference) Promotion of Sustainability

In the Mid-Term Business Plan “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”) formulated in April 2024, Isuzu has set forth a detailed vision and path to be followed by 2030 in order to realize its corporate philosophy, the ISUZU ID. As a commercial mobility solutions company that aims to resolve issues faced by customers and society, such as achieving carbon neutrality and logistics-focused digital transformation, we will strive to enhance our corporate value by creating both social and economic value. In IX, we have set forth seven areas for realizing the ISUZU ID and linked them to the four elements of our mission—becoming No. 1 in customer satisfaction, sustainability, social impact, and employee engagement. To achieve this mission, the Isuzu Group will actively address global environmental issues, including climate change, with respect for human rights as the foundation of everything we do.

Start of mass production of the ERGA EV flat-floor BEV^(Note) route bus

The ERGA EV is Japan’s first large EV route bus to feature a fully flat floor. In addition to driving without emitting CO₂ and offering greater safety through its fully flat floor, it also comes with PREISM, which enables remote monitoring of the vehicle’s operational status. This helps operators reach an even higher level of BEV operation sophistication.

The ERGA EV is adopted as a shuttle bus operated by three bus companies at the “Expo 2025 Osaka, Kansai, Japan (Osaka World Expo).”

(Note) BEV: Battery Electric Vehicles are vehicles that run using electric energy stored in a battery.

Isuzu Motors and the University of Tokyo start operations at the Transport Innovation Research Center

To promote research in the field of logistics and transportation, we donated one billion yen to the University of Tokyo. Thanks to this donation, the University of Tokyo was able to establish the Transport Innovation Research Center within its Graduate School of Engineering. The Center began full-fledged operations as a permanent research organization starting on February 1, 2025. Its aim is to carry out research in a wide range of academic fields, from social infrastructure to artificial intelligence. We will also send engineers to the Center to revolutionize the fields of sustainable logistics and transport. The Center will also work to advance academia, develop skilled human resources, and accelerate transport innovation through collaboration between industry and academia.

Integrated Report and Sustainability Report

We publish an Integrated Report which presents the Group’s medium- and long-term business strategies, the business foundation that supports them, and its initiatives for resolving social issues through business activities. We also publish a Sustainability Report that presents the activities we carry out to address ESG issues deemed important by both our stakeholders and the Group.

● **Principal Subsidiaries (as of March 31, 2025)**

The 22 major subsidiaries out of a total of 120 are listed below:

(JPY million, unless otherwise stated)

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
ISUZU MOTORS SALES LTD.	Yokohama, Kanagawa	25,025	100.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	Sendai, Miyagi	100	100.00 (100.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Chubu Co., Ltd.	Nagoya, Aichi	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Moriguchi, Osaka	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima, Hiroshima	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	Fukuoka, Fukuoka	100	100.00 (100.00)	Selling and repairing vehicles
Isuzu Leasing Services Ltd.	Yokohama, Kanagawa	14,375	51.00 (51.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
UD Trucks Corporation	Ageo, Saitama	10,000	100.00	Producing and selling vehicles
ISUZU LOGISTICS Co., Ltd.	Yokohama, Kanagawa	800	100.00	Distribution control and management
Isuzu Motors Asia Ltd.	Singapore	220,007 (USD thousand)	100.00	General control of business in ASEAN region; selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	Thailand	678 (THB million)	70.00 (70.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	Thailand	8,500 (THB million)	71.15 (71.15)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Thailand	1,025 (THB million)	98.56 (97.16)	Manufacturing and selling engines
ISUZU (CHINA) ENGINE CO., LTD.	China	2,110 (RMB million)	50.61	Producing, assembling and selling engines; selling parts of vehicles and engines
Isuzu Motors India Private Limited	India	50,000 (INR million)	62.00 (42.16)	Importing, assembling and selling vehicles
Isuzu North America Corporation	U.S.A.	232,776 (USD thousand)	100.00	General control of subsidiaries in North America; importing, assembling and selling vehicles and service parts
Isuzu Motors America, LLC.	U.S.A.	50,773 (USD thousand)	100.00 (100.00)	Selling parts for vehicles and industrial engines

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
Isuzu Commercial Truck of America, Inc.	U.S.A.	25 (USD thousand)	80.00 (80.00)	General control of commercial vehicle business in North America; importing and selling vehicles and service parts
Isuzu Australia Limited	Australia	47,000 (AUD thousand)	100.00	Importing and selling vehicles
ISUZU MOTORS INTERNATIONAL FZE (IIF)	UAE	7,434 (USD thousand)	100.00	General control of business in Middle East and Africa; selling vehicles and service parts
Isuzu Motors South Africa (Pty) Limited	South Africa	2,708 (ZAR million)	100.00	Producing and selling vehicles

NOTES:

1. The percentage of shares held is the percentage of number of shares held to the total number of outstanding shares, rounded off to two decimal places.
2. The numbers in parentheses indicate the percentage of shares indirectly held by the Company and are included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is the total of the percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where said subsidiaries directly held shares of a company, multiplied by the percentage of shares of said companies directly held by the said subsidiaries of the Company.
3. Amounts stated in capital have been rounded down to the nearest stated unit.
4. On April 26, 2024, all common shares of IJTT Co., Ltd. owned by the Company were transferred through a share repurchase by IJTT Co., Ltd., and IJTT Co., Ltd. is no longer a consolidated subsidiary of the Company.

● **Major Operations (as of March 31, 2025)**

The Group mainly manufactures and sells vehicles, parts, and industrial engines. It also offers various services relating to these products.

Category			Main Product
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA), (Quon) Medium-duty trucks (FORWARD)
		Bus	Sightseeing buses (GALA) Transit buses (ERGA)
	Light-duty vehicles	Truck	ELF, ELF mio, TRAGA
		Pickup truck and variants	D-MAX, MU-X
Industrial engines			Industrial engines and marine engines
Others			Parts, components, options and accessories for repair and service

NOTE: GIGA, FORWARD, GALA, ERGA, ELF, and Quon are brand names for Japan, while TRAGA, D-MAX and MU-X are brand names for overseas markets.

● **Major Operation Bases and Plants (as of March 31, 2025)**

i) The Company

Name of Operation Bases	Location
Head Office	Yokohama, Kanagawa
Fujisawa Plant	Fujisawa, Kanagawa
Tochigi Plant	Tochigi, Tochigi

ii) Subsidiaries

See the above “Principal Subsidiaries.”

● **Employees (as of March 31, 2025)**

i) Employees of the Corporate Group

Number of Employees	Increase/decrease from March 31, 2024
42,117	-2,917

NOTES:

1. 'Number of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group.
2. The Group operates a single segment consisting mainly of the manufacture and sale of vehicles, their parts, and industrial engines. Information by segment is therefore not disclosed.
3. The main reason for the decrease in employee numbers is related to IJTT Co., Ltd. On April 26, 2024, all common shares of IJTT Co., Ltd. owned by the Company were transferred through a share repurchase by IJTT Co., Ltd. As a result, IJTT is no longer a consolidated subsidiary of the Company.

ii) Employees of the Company

Number of Employees	Increase/decrease from March 31, 2024	Average Age	Average Years of Service
8,804	+313	40.6	16.5

NOTE: 'Number of Employees' is the workforce, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company.

● **Principal Creditor and Amount of Loan Payable (as of March 31, 2025)**

Creditor	Amount Payable
Mizuho Bank, Ltd.	149,008 million yen
Development Bank of Japan Inc.	68,435 million yen
Sumitomo Mitsui Trust Bank, Limited	48,094 million yen
MUFG Bank, Ltd.	44,886 million yen
The Bank of Yokohama, Ltd.	39,823 million yen

NOTES:

1. Amount payable includes the amount borrowed under the syndication method.
2. Amounts have been rounded down to the nearest one million yen.

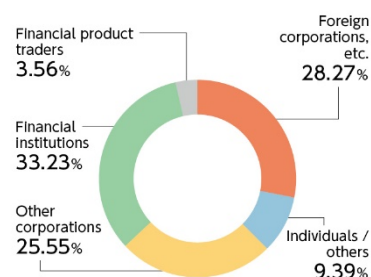
2. Items relating to Shares (as of March 31, 2025)

- Total Number of Shares the Company is Authorized to Issue: 1,700,000,000 shares

- Total Number of Outstanding Shares: 713,526,569 shares

NOTE: As a result of the cancellation of treasury shares on April 26, 2024 and March 27, 2025, the total number of outstanding shares fell by 63,915,500 compared to the end of the previous fiscal year.

(Reference) Shareholding ratio by owner



- Total Number of Shareholders: 102,706
- Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	Number of Shares Held (1,000 shares)	Ratio of Shares Held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,058	14.86
Mitsubishi Corporation	63,633	8.92
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938	7.42
Custody Bank of Japan, Ltd. (Trust Account)	51,037	7.15
Toyota Motor Corporation	39,000	5.47
STATE STREET BANK AND TRUST COMPANY 505001	17,446	2.45
STATE STREET BANK WEST CLIENT – TREATY 505234	11,961	1.68
The Nomura Trust and Banking Co., Ltd. (Trust Account)	10,090	1.41
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.40
JP MORGAN CHASE BANK 385781	9,831	1.38

NOTES:

1. Treasury shares (42,887 shares) are excluded from the calculation of the “ratio of shares held.” The number of shares of treasury shares does not include the number of shares held by the trust fund with Directors of the Board as beneficiaries.
2. Treasury shares are excluded from the calculation of the “shareholding ratio by owner,” and the “ratio of shares held.” Additionally, these have been rounded to the nearest unit shown.
3. The numbers of shares held has been rounded down to the nearest 1,000 shares.

- Shares delivered as remuneration for the duties of Directors of the Board

	Shares	Number of eligible Directors
Directors (excluding members of the Audit and Supervisory Committee, and Outside Directors)	403,104	6

NOTES:

1. Summary of Performance-linked Share-based Remuneration Plan of the Company can be seen on Page 47 "Remuneration, etc. for Directors of the Board during the current business term."
2. The delivery to the eligible persons was made in relation to the management board incentive plan trust, whereby 201,804 shares of the 403,104 shares were converted into cash and an equivalent share value was paid.

- Other significant matters concerning shares

i) Acquisition of treasury shares

The Company acquired the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on August 7, 2024.

Type and number of shares acquired: 37,346,900 common stock

Total acquisition price: 74,999,978,808 yen

Acquisition period: August 8, 2024 to February 27, 2025

ii) Cancellation of treasury shares

The Company cancelled the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on November 10, 2023.

Type of shares cancelled: Common stock

Number of shares cancelled: 26,568,600 shares

Date of cancellation: April 26, 2024

The Company cancelled the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on August 7, 2024.

Type of shares cancelled: Common stock

Number of shares cancelled: 37,346,900 shares

Date of cancellation: March 27, 2025

3. Directors of the Board of the Company

- Directors of the Board (as of March 31, 2025)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman and Representative Director, CEO	Masanori Katayama Male	Chairman of Japan Automobile Manufacturers Association, Inc.
President and Representative Director, COO	Shinsuke Minami Male	
Senior Executive Vice President and Director	Shinichi Takahashi Male	CMzO
Director of the Board	Naohiro Yamaguchi Male	CSO Group CFO EVP, Corporate Strategy Division EVP, Corporate Planning & Finance Division SVP, Chief Officer for External Affairs
Director of the Board	Shun Fujimori Male	EVP, Product & Technology Strategies Division EVP, CV Alliance Planning Dept.
Director of the Board	Tetsuya Ikemoto Male	EVP, Sales Division
Director of the Board Outside Independent	Mitsuyoshi Shibata Male	Special Advisor of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Director of the Board Outside Independent	Machiko Miyai Female	Outside Director of SEKISUI CHEMICAL CO., LTD. Chairman of Sustainability Forum Japan
Director of the Board Outside Independent	Tetsuya Nakano Male	Advisor of Ajinomoto Co., Inc.
Director of the Board (Standing Audit and Supervisory Committee Member) Outside Independent Chairperson of the Audit and Supervisory Committee	Makoto Anayama Male	
Director of the Board (Standing Audit and Supervisory Committee Member)	Kenji Miyazaki Male	
Director of the Board (Standing Audit and Supervisory Committee Member)	Masao Watanabe Male	
Director of the Board (Audit and Supervisory Committee Member) Outside Independent	Kanji Kawamura Male	

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Director of the Board (Audit and Supervisory Committee Member) <div>Outside Independent</div>	Kimie Sakuragi <div>Female</div>	Outside Director of TOYOBO Co., Ltd. Outside Director of Kumagai Gumi Co., Ltd.

NOTES:

1. Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano are Outside Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members).
2. Of Directors who are Audit and Supervisory Committee Members, Mr. Makoto Anayama, Mr. Kanji Kawamura and Ms. Kimie Sakuragi are Outside Directors of the Board.
3. The Company has selected Mr. Makoto Anayama, Mr. Kenji Miyazaki and Mr. Masao Watanabe as Standing Audit and Supervisory Committee Members in order to strengthen the auditing and supervisory functions of the Audit and Supervisory Committee, enable routine information gathering and attendance of important internal meetings, and increase cooperation and information sharing with Accounting Auditors and the internal auditing division.
4. Mr. Makoto Anayama who is a Director who is an Audit and Supervisory Committee Member has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable knowledge in finance and accounting.
Mr. Kenji Miyazaki who is a Director who is an Audit and Supervisory Committee Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.
5. The Company notified the Tokyo Stock Exchange pursuant to the code thereof that Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano, all of whom are Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members), and Mr. Makoto Anayama, Mr. Kanji Kawamura and Ms. Kimie Sakuragi, all of whom are Directors who are Audit and Supervisory Committee Members, have been made Independent Officers.
6. Positions, responsibilities, and significant concurrent positions of Directors of the Board of the Company as of April 1, 2025 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman and Representative Director, CEO	Masanori Katayama <div>Male</div>	Chairman, Japan Automobile Manufacturers Association, Inc.
President and Representative Director, COO	Shinsuke Minami <div>Male</div>	
Senior Executive Vice President and Director	Shinichi Takahashi <div>Male</div>	CMzO
Director of the Board	Naohiro Yamaguchi <div>Male</div>	CSO EVP, Corporate Strategy Division EVP, Corporate Planning & Finance Division EVP, Systems Division
Director of the Board	Shun Fujimori <div>Male</div>	EVP, Product & Technology Strategies Division EVP, CV Alliance Planning Dept.
Director of the Board	Tetsuya Ikemoto <div>Male</div>	Chairman, Representative director, UD Trucks Corporation
Director of the Board <div>Outside Independent</div>	Mitsuyoshi Shibata <div>Male</div>	Special Advisor of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Director of the Board Outside Independent	Machiko Miyai Female	Outside Director of SEKISUI CHEMICAL CO., LTD. Chairman of Sustainability Forum Japan
Director of the Board Outside Independent	Tetsuya Nakano Male	
Director of the Board (Standing Audit and Supervisory Committee Member) Outside Independent Chairperson of the Audit and Supervisory Committee	Makoto Anayama Male	Company auditor of ISUZU LOGISTICS Co., Ltd.
Director of the Board (Standing Audit and Supervisory Committee Member)	Kenji Miyazaki Male	
Director of the Board (Standing Audit and Supervisory Committee Member)	Masao Watanabe Male	
Director of the Board (Audit and Supervisory Committee Member) Outside Independent	Kanji Kawamura Male	
Director of the Board (Audit and Supervisory Committee Member) Outside Independent	Kimie Sakuragi Female	Outside Director of TOYOBBO Co., Ltd. Outside Director of Kumagai Gumi Co., Ltd.

- Remuneration, etc. for Directors of the Board during the current business term
- (i) Policy, etc. for the determination of remuneration, etc. for Directors of the Board

In the determination of Directors' remuneration, the Company's primary basic policy is to have it contribute to sustainable growth of the Company and improvement in corporate value, and promote the sharing of interests with shareholders. Also, remuneration shall be at a level that is necessary and appropriate for securing and retaining talented human resources, by taking into consideration the economic environment, market trends, and remuneration levels of other companies. Corporate and individual performance shall be reflected in remuneration, the amount of which shall be commensurate with work responsibilities and positions, and the process for determining remuneration shall be highly objective, fair and transparent. These are the Company's basic policies for remuneration. Moreover, executive remuneration plans and the level of remuneration are subject to review on a regular basis in conjunction with the renewal of Mid-Term Business Plans, in light of the economic environment, remuneration levels and plans at other companies, and the operational status of plans at the Company, among others.

With regard to performance evaluations of individual officers, which is subject to the discretion of the CEO, and methods for determining the amounts of bonus and performance-linked share-based remuneration (hereinafter "share-based remuneration"), the Company makes it a rule to seek consultation and advice from the "Nomination and Remuneration Committee," a voluntary organ composed mainly of independent Outside Directors. By having the CEO fulfilling accountability to the Committee, we ensure objectivity and fairness in executive remuneration.

The contents, composition ratio, payment timing and policy for discretion of each of the remunerations resolved at the Board of Directors of the Company are as the attached table. The Board of Directors confirmed that the remuneration amount for each Director during the current business term was consistent with the following determination policies, and that the advice from the Nomination and Remuneration Committee was fully respected. Therefore, the Board believes that they are in line with these determination policies.

(ii) Delegation of the determination of remuneration, etc. for each Director

The Board of Directors delegates to Mr. Masanori Katayama, Chairman and Representative Director, CEO, the determination of individual performance which serves as part of the basis for determining basic remuneration for Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors). The reason for the delegation is that the CEO is deemed to be the most suitable person to appropriately evaluating the businesses for which each Director is responsible, including processes, while understanding the overall performance of the Company. The Board of Directors makes it a rule to seek consultation and advice from the Nomination and Remuneration Committee, a voluntary organ composed mainly of Independent Outside Directors, to ensure that the CEO exercises their authority in an appropriate manner. By making the CEO accountable to the Committee, we ensure objectivity and fairness in executive remuneration.

<Attached table>

(i) Contents of remuneration and non-cash remuneration	Basic remuneration		<ul style="list-style-type: none"> To be determined according to standard remuneration predetermined by position and individual performance evaluation
	Performance-linked remuneration	Bonus	<ul style="list-style-type: none"> Linked with the degree of attainment of targets consolidated net sales, consolidated operating profit, and net profit attributable to owners of parent Performance-linked payment rate, which represents the degree of attainment of each performance indicator versus target of a single fiscal year, shall be set within the range of 0% to 200%, which shall be multiplied by standard remuneration (performance-linked base remuneration by position) and composition ratio (chairman and CEO: 0.70; president and COO, senior executive vice president, CMzO, CSO, and CHRO: 0.50; and other officers than the aforementioned officers: 0.40).
		Share-based remuneration	<ul style="list-style-type: none"> Linked with the degree of attainment of performance targets during the target period (June 26, 2024 to March 31, 2027) The degree of attainment of consolidated net sales, consolidated operating profit, ROE, GHG emissions reduction^{*1}, etc., shall be weighted and averaged with the ratio of 30%: 30%: 30%: 10% and multiplied by a rate related to the degree of growth of shareholder value, etc.,^{*2} to derive a performance-linked payment rate of 0% to 240.0%; this derived rate, performance-linked base remuneration by position that serves as basis of basic remuneration, composition ratio (chairman and CEO: 0.70; president and COO, senior executive vice president, CMzO, CSO, and CHRO: 0.50; and other officers than the aforementioned officers: 0.30), and assumed stock price^{*3} are used to decide points acquired. Malus and clawback provisions^{*4} have established. <p>^{*1} GHG reduction target for FY2027: 12% reduction (compared with FY2014)</p> <p>^{*2} Assessed based on the comparison between the total shareholder return (TSR) of the Company and the growth rate of TOPIX (including dividends) during the target period</p> <p>^{*3} The average closing price of Company stock in regular trading on the Tokyo Stock Exchange on all trading days (excluding days on which no trading is reported) in the month preceding the month in which the said Target Period starts with any fraction of one yen being rounded down to the nearest yen</p> <p>^{*4} The system whereby, in case of material improper acts or breaches by the persons eligible to the performance-linked share-based remuneration plan, eligible persons may lose or the Company may confiscate the right to receive the grant, etc. of the Company's shares, etc. under the plan or demand the return of money equivalent to the Company's shares, etc. delivered</p>
(ii) Policy for determination of composition ratio	Basic remuneration : Bonus : Share-based remuneration (when performance target is 100% achieved) (Chairman and CEO) 1.00 : 0.70 : 0.70 (President and COO, senior executive vice president, CMzO, CSO, and CHRO) 1.00 : 0.50 : 0.50 (Other than the above) 1.00 : 0.40 : 0.30		
(iii) Policy on payment timing	Basic remuneration	Monthly remuneration (paid monthly as 1/12 of annual basic remuneration)	
	Bonus	Paid in July, after the degree of attainment of performance targets of a single fiscal year (personal targets/targets as a company) is finalized	
	Share-based remuneration	Payment will be made around July after the expiration of the applicable period. (For directors who retired before the expiration date of the applicable period, payment will be made after their retirement.)	

(iv) Policy for discretion	Basic remuneration	Evaluation of individual performance as a determination basis is left to the discretion of CEO based on resolution of the Board of Directors.
	Bonus/ Share-based remuneration	The amount of bonus and share-based remuneration are automatically obtained based on the degree of attainment of performance targets, standard remuneration and payment rate, and are subject solely to the corporate performance. As such, no discretion is granted.

- NOTES: 1. Remuneration for Directors who are Audit and Supervisory Committee Members and Outside Directors is not subject to change according to performance evaluation, etc.
2. While bonus and share-based remuneration are paid to Directors of the Board as performance-linked remuneration, Directors who are Audit and Supervisory Committee Members and Outside Directors receive only basic remuneration from the perspective of their roles and independence.
3. The reason for selecting consolidated net sales, consolidated operating profit, and net profit attributable to owners of parent as performance indicators for determining bonus is that the Group believes that they are aligned with the goals of the Group's mid-term business plan and are important indicators to achieve steady results each fiscal year as the Group works toward these goals, and, given recent trends in other companies, the Group should adopt multiple indicators.
4. The reason for selecting consolidated net sales, consolidated operating profit, ROE and GHG emissions reduction as performance indicators for determining share-based remuneration is that they are the Company's targets under the Mid-Term Business Plan, and the Company believes that they are important indices that represent the progress of the Mid-Term Business Plan.

(iii) Total Remuneration for Directors of the Board

Category	Total Remuner- ation (JPY million)	Amount of Remuneration, etc. by Type (JPY million)			Number of eligible Directors of the Board
		Basic Remuner- ation	Performance-linked Remuneration		
			Bonus	Performance- linked Share-based Remuneration Plan	
Directors of the Board (of which, Outside Directors of the Board)	665 (48)	428 (48)	148 (-)	88 (-)	10 (4)
Directors of the Board (Audit and Supervisory Committee Members) (of which, Outside Directors of the Board)	133 (64)	133 (64)	- (-)	- (-)	5 (3)

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes one Outside Director of the Board who retired as of the close of the 122nd Annual General Meeting of Shareholders held on June 26, 2024.
3. The amount of the Performance-linked Share-based Remuneration stated above is the amount of expenses recorded for points granted in the current business term in relation to the management board incentive plan trust.
4. The performance indicators for determining bonuses are consolidated net sales, consolidated operating profit and net profit attributable to owners of parent, and their results are 3,208.0 billion yen, 229.1 billion yen and 134.4 billion yen, respectively.
5. The performance indicators for determining share-based remuneration are set respectively for financial indicators of consolidated net sales, consolidated operating profit and ROE, and non-financial indicator of GHG emission reduction rate (compared with FY2014). The results of the financial indicators are 3,208.0 billion yen, 229.1 billion yen and 9.3%, respectively. The non-financial indicator of reduction in GHG is progressing in line with the plan during the applicable period.
6. The upper limit amount of yearly remuneration including basic remuneration and bonuses for Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members) is 1,300 million yen a year (excluding employee salaries; the number of relevant persons is 9 (including Outside Director 3)) based on a resolution passed at the 122nd Annual General Meeting of Shareholders held on June 26, 2024.
Of the upper limit amount of remuneration, the annual limit is to be no more than 131 million yen for Outside Directors; Outside Directors are not eligible for bonus payments in consideration of their role and independence.
7. The upper limit amount of remuneration for Directors of the Board (excluding Audit and Supervisory Committee Members and Outside Directors) is to be 4,900 million yen per three fiscal years (including eligible Executive Officers; the number of relevant Directors is 6 and Executive Officers 17) as the upper limit of funds to be contributed by the Company to the trust fund established by such plan, which is different from the upper limit amount of basic remuneration and bonuses for Directors of the Board in above Note 6, based on a resolution passed at the 122nd Annual General Meeting of Shareholders held on June 26, 2024.
8. The upper limit amount of remuneration for Directors who are Audit and Supervisory Committee Members is 300 million yen a year (the number of relevant persons 5) based on a resolution passed at the 122nd Annual General Meeting of Shareholders held on June 26, 2024.

- Outside Members of the Board and the Audit and Supervisory Committee
 - (i) Concurrent positions held by Outside Members of the Board and Audit and Supervisory Committee at other organizations, etc. and special interests in the Company

Position at the Company	Name	Concurrent positions held	Special interests in the Company
Director of the Board	Mitsuyoshi Shibata	Special Advisor of Furukawa Electric Co., Ltd.	There are no special interests between the said corporation and the Company.
		Outside Director of TOBU RAILWAY CO., LTD.	There are no special interests between the said corporation and the Company.
		Outside Statutory Auditor of Asahi Mutual Life Insurance Company	There are no special interests between the said corporation and the Company.
Director of the Board	Machiko Miyai	Outside Director of SEKISUI CHEMICAL CO., LTD.	There are no special interests between the said corporation and the Company.
		Chairman of Sustainability Forum Japan	There are no special interests between the said corporation and the Company.
Director of the Board	Tetsuya Nakano	Advisor of Ajinomoto Co., Inc.	There are no special interests between the said corporation and the Company.
Director of the Board (Audit and Supervisory Committee Member)	Kimie Sakuragi	Outside Director of TOYOBO Co., Ltd.	There are no special interests between the said corporation and the Company.
		Outside Director of Kumagai Gumi Co., Ltd.	There are no special interests between the said corporation and the Company.

(ii) Principal activities during the current business term

Position	Name	Attendance at the Meetings held in the current business term	Status of statements made and outline of duties fulfilled with respect to the expected roles of Outside Directors
Director of the Board	Mitsuyoshi Shibata	15 out of 15 meetings of the Board of Directors	He stated his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his extensive experience and insights as an executive of a listed company. He also gave words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.
Director of the Board	Machiko Miyai	11 out of 11 meetings of the Board of Directors	Since her assumption of office on June 26, 2024, she stated her opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on knowledge of the markets in ASEAN countries, our business area, as well as a wealth of knowledge on corporate communication and sustainability, among others. She also gave words of support and advice from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.
Director of the Board	Tetsuya Nakano	11 out of 11 meetings of the Board of Directors	Since his assumption of office on June 26, 2024, he stated his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his experience and insights in financial accounting, IT, and company management, and his abundant knowledge of the ASEAN region where the Company conducts its businesses. He also gave words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.
Director of the Board (Audit and Supervisory Committee Member)	Makoto Anayama	15 out of 15 meetings of the Board of Directors; 15 out of 15 meetings of the Audit and Supervisory Committee	He stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee.
Director of the Board (Audit and Supervisory Committee Member)	Kanji Kawamura	15 out of 15 meetings of the Board of Directors; 15 out of 15 meetings of the Audit and Supervisory Committee	He stated opinions based on his extensive experience and from the standpoint of a specialist regarding corporate legal affairs. He gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee.

Position	Name	Attendance at the Meetings held in the current business term	Status of statements made and outline of duties fulfilled with respect to the expected roles of Outside Directors
Director of the Board (Audit and Supervisory Committee Member)	Kimie Sakuragi	15 out of 15 meetings of the Board of Directors; 15 out of 15 meetings of the Audit and Supervisory Committee	She stated opinions based on her extensive experience and knowledge of corporate ethics and compliance. She gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. She also made statements as appropriate at meetings of the Audit and Supervisory Committee.

NOTE:

The attendance of Directors Ms. Machiko Miyai and Mr. Tetsuya Nakano relates to the status after their assumption of office on June 26, 2024.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

ITEMS	123rd Term (As of March 31, 2025)	[Reference] 122nd Term (As of March 31, 2024)	ITEMS	123rd Term (As of March 31, 2025)	[Reference] 122nd Term (As of March 31, 2024)
ASSETS			LIABILITIES		
CURRENT ASSETS	1,840,370	1,817,568	CURRENT LIABILITIES	1,109,889	1,083,144
Cash and deposits	386,842	400,786	Notes and accounts payable - trade	487,881	476,578
Notes and accounts receivable, and contract assets	408,435	420,702	Electronically recorded obligations – operating	40,037	75,542
Lease receivables and lease investment assets	257,429	223,370	Short-term loans payable	180,491	204,590
Merchandise and finished goods	457,495	445,692	Commercial papers	50,000	-
Work in progress	55,410	72,096	Current portion of bonds payable	30,000	-
Raw materials and supplies	165,430	153,970	Lease obligations	8,804	8,977
Other	112,602	103,920	Income taxes payable	22,661	32,533
Allowance for doubtful accounts	(3,276)	(2,970)	Accrued expenses	136,365	140,704
NON-CURRENT ASSETS	1,448,573	1,445,432	Provision for bonuses	28,885	30,248
Property, plant and equipment	955,256	975,694	Provision for director's bonuses	266	316
Buildings and structures, net	195,130	213,224	Provisions for product warranties	7,836	6,618
Machinery, equipment and vehicles, net	137,729	161,946	Deposits received	7,291	6,313
Land	400,662	392,871	Other	109,368	100,719
Lease assets, net	5,714	5,549	NON-CURRENT LIABILITIES	572,641	520,827
Vehicles on operating leases, net	101,928	92,622	Bonds payable	80,000	80,000
Construction in progress	55,300	50,439	Long-term loans payable	301,886	239,266
Other, net	58,790	59,040	Lease obligations	24,756	23,987
Intangible assets	105,077	89,584	Long-term income taxes payable	237	-
Goodwill	11,877	15,836	Deferred tax liabilities	943	1,408
Other	93,199	73,748	Deferred tax liabilities for land revaluation	43,336	42,135
Investments and other assets	388,239	380,153	Provision for automobile maintenance costs	1,345	3,184
Investment securities	274,579	283,581	Provision for management board incentive plan trust	171	1,517
Long-term loans receivable	956	1,028	Net defined benefit liability	75,574	86,292
Net defined benefit asset	4,858	3,785	Provision for product warranties	9,416	7,898
Deferred tax assets	56,530	44,271	Long-term deposits received	2,588	2,502
Other	53,288	49,309	Other	32,383	32,632
Allowance for doubtful accounts	(1,974)	(1,823)	TOTAL LIABILITIES	1,682,530	1,603,972
			NET ASSETS		
			SHAREHOLDERS' EQUITY	1,146,498	1,163,027
			Share capital	40,644	40,644
			Capital surplus	42,460	43,304
			Retained earnings	1,065,757	1,132,211
			Treasury shares	(2,364)	(53,133)
			ACCUMULATED OTHER COMPREHENSIVE INCOME	296,325	297,668
			Valuation difference on available - for-sale securities	56,597	82,646
			Deferred gains or losses on hedges	162	(60)
			Revaluation reserve for land	82,751	83,952
			Foreign currency translation adjustment	145,531	123,830
			Remeasurements of defined benefit plans	11,282	7,299
			NON-CONTROLLING INTERESTS	163,589	198,333
			TOTAL NET ASSETS	1,606,413	1,659,029
TOTAL ASSETS	3,288,944	3,263,001	TOTAL LIABILITIES & NET ASSETS	3,288,944	3,263,001

NOTE: Amounts have been rounded down to the nearest one million yen.

Consolidated Statement of Income

(millions of yen)

ITEMS	123rd Term (From April 1, 2024 through March 31, 2025)	[Reference] 122nd Term (From April 1, 2023 through March 31, 2024)
NET SALES	3,208,084	3,386,676
COST OF SALES	2,567,437	2,706,443
GROSS PROFIT	640,646	680,233
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	411,536	387,147
OPERATING PROFIT	229,109	293,085
NON-OPERATING INCOME	34,535	31,789
Interest income	11,095	10,122
Dividends income	7,064	5,887
Share of profit of entities accounted for using equity method	10,337	2,657
Rental income	386	364
Foreign exchange gains	—	7,450
Other	5,651	5,307
NON-OPERATING EXPENSES	15,413	11,835
Interest expense	4,988	4,185
Foreign exchange losses	3,211	—
Litigation settlement	1,279	47
Compensation expenses	118	1,310
Currency option cost	1,548	1,707
Other	4,267	4,584
ORDINARY PROFIT	248,231	313,039
EXTRAORDINARY INCOME	2,357	5,526
Gain on sales of non-current assets	433	2,962
Gain on bargain purchase	152	—
Gain on step acquisitions	17	—
Gain on sales of investment securities	1,753	2,564
EXTRAORDINARY LOSSES	10,462	12,974
Loss on disposal of non-current assets	3,444	2,057
Impairment loss	620	4,597
Loss on sales of investment securities	6	22
Loss on sale of shares of subsidiaries	6,390	2,216
Loss on business of subsidiaries	—	4,079
PROFIT BEFORE INCOME TAXES	240,126	305,591
INCOME TAXES (CURRENT)	68,812	86,818
INCOME TAXES (DEFERRED)	(3,324)	(2,582)
TOTAL INCOME TAXES	65,488	84,235
PROFIT	174,638	221,356
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	40,274	44,913
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	134,363	176,442

NOTE: Amounts have been rounded down to the nearest one million yen.

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	123rd Term (As of March 31, 2025)	[Reference] 122nd Term (As of March 31, 2024)	ITEMS	123rd Term (As of March 31, 2025)	[Reference] 122nd Term (As of March 31, 2024)
ASSETS			LIABILITIES		
CURRENT ASSETS	580,010	536,324	CURRENT LIABILITIES	569,273	469,736
Cash and deposits	18,300	15,265	Electronically recorded obligations - operating	19,222	23,845
Electronically recorded monetary claims - operating	3,895	5,799	Accounts payable – trade	229,755	219,751
Accounts receivable - trade	259,837	217,323	Short-term loans payable	62,457	60,000
Finished goods	45,932	43,760	Commercial papers	50,000	–
Work in progress	20,136	35,742	Current portion of long-term loans payable	32,000	40,000
Raw materials and supplies	44,855	40,312	Current portion of bonds payable	30,000	–
Advance payments - trade	9,999	5,741	Lease obligations	35	34
Prepaid expenses	4,701	5,664	Accounts payable – other	15,490	15,137
Short-term loans	126,661	124,608	Accrued expenses	76,077	64,102
Current portion of long-term loans receivable	10,258	10,000	Income taxes payable	355	1,936
Accounts receivable - other	26,557	22,446	Advances received	2,314	2,560
Other	8,875	9,659	Deposits received	31,336	24,856
NON-CURRENT ASSETS	1,081,371	1,085,219	Unearned revenue	798	840
Property, plant and equipment	412,206	396,897	Provision for product warranties	6,616	5,258
Buildings	72,695	74,593	Provision for bonuses	11,273	10,648
Structures	7,745	7,928	Provision for directors' bonus	148	172
Machinery and equipment	59,446	59,990	Other	1,391	592
Vehicles	943	932	NON-CURRENT LIABILITIES	241,297	205,999
Tools, furniture and fixtures	16,056	17,084	Bonds payable	70,000	80,000
Land	236,204	217,667	Long-term loans payable	68,000	20,000
Lease assets	88	109	Lease obligations	60	84
Construction in progress	19,025	18,589	Long-term income taxes payable	237	–
Intangible assets	49,462	27,964	Provision for retirement benefits	41,079	45,311
Software	32,791	27,909	Provision for management board incentive plan trust	171	1,517
Other	16,671	54	Provision for product warranties	6,173	4,953
Investments and other assets	619,703	660,358	Asset retirement obligations	2,592	2,579
Investment securities	151,437	189,745	Deferred tax liabilities	234	774
Shares of subsidiaries and associates	244,609	248,483	Deferred tax liabilities for land revaluation	42,467	41,266
Investments in capital	985	987	Guarantee deposits	458	458
Investments in capital of subsidiaries and affiliates	42,687	42,687	Other	9,822	9,055
Long-term loans	173,259	176,259	TOTAL LIABILITIES	810,570	675,736
Long-term prepaid expenses	373	532	NET ASSETS		
Other	8,473	3,801	SHAREHOLDERS' EQUITY	713,539	781,006
Allowance for doubtful accounts	(2,123)	(2,138)	Share capital	40,644	40,644
			Capital surplus	49,855	49,855
			Legal capital surplus	49,855	49,855
			Retained earnings	625,368	743,606
			Other retained earnings	625,368	743,606
			Retained earnings brought forward	625,368	743,606
			Treasury shares	(2,329)	(53,099)
			Total valuation and translation adjustments	137,272	164,800
			Valuation difference on available-for-sale securities	54,359	80,909
			Deferred gains or losses on hedges	162	(60)
			Revaluation reserve for land	82,751	83,952
			TOTAL NET ASSETS	850,812	945,807
TOTAL ASSETS	1,661,382	1,621,544	TOTAL LIABILITIES & NET ASSETS	1,661,382	1,621,544

NOTE: Amounts have been rounded down to the nearest one million yen.

Statement of Income

(millions of yen)

ITEMS	123rd Term (From April 1, 2024 through March 31, 2025)	[Reference] 122nd Term (From April 1, 2023 through March 31, 2024)
NET SALES	1,428,208	1,318,030
COST OF SALES	1,299,449	1,177,920
GROSS PROFIT	128,758	140,110
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	151,138	125,686
OPERATING PROFIT (LOSS)	(22,379)	14,423
NON-OPERATING INCOME	117,235	148,220
Interest income	2,142	1,659
Dividends income	114,201	145,922
Foreign exchange gains	—	68
Other	890	571
NON-OPERATING EXPENSES	9,711	4,917
Interest expense	1,254	628
Litigation settlement	1,254	47
Foreign exchange losses	1,698	—
Currency option cost	1,548	1,707
Donations	1,193	192
Other	2,762	2,341
ORDINARY INCOME	85,143	157,726
EXTRAORDINARY INCOME	7,793	1,740
Gain on sales of non-current assets	0	1
Gain on sale of shares of subsidiaries and associates	6,342	—
Gain on sales of investment securities	1,450	1,738
EXTRAORDINARY LOSSES	2,759	2,034
Loss on disposal of non-current assets	2,160	1,051
Impairment loss	599	2
Loss on valuation of investments in capital of subsidiaries and associates	—	821
Loss on sale of shares of subsidiaries and associates	—	158
PROFIT BEFORE INCOME TAXES	90,177	157,432
INCOME TAXES (CURRENT)	1,841	8,437
INCOME TAXES FOR GLOBAL MINIMUM TAX	237	—
INCOME TAXES (DEFERRED)	10,425	(3,388)
PROFIT	77,672	152,383

NOTE: Amounts have been rounded down to the nearest one million yen.

Report of Independent Auditors

May 28, 2025

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Shuhei Okuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement in fluctuation in shareholder's equity and the notes to the consolidated financial statements of ISUZU MOTORS LIMITED (the "Company") for the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and supplementary schedules. Management is responsible for creating and disclosing other contents. In addition, the Audit and Supervisory Committee is responsible for monitoring the execution of duties by the Directors in the development and operation of the reporting process for other contents.

The subject of our audit opinion on the consolidated financial statements does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility of auditing consolidated financial statements is to read through the other contents, and in the process of reading, consider whether there is any significant difference between the other contents and the consolidated financial statements or the knowledge gained through the process of auditing, and also pay attention to whether there are any other signs of material error in the other contents other than such significant differences.

If we determine that there is a material error in the other contents based on the work performed, we are required to report the fact.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and inspecting the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to remove obstacles or safeguards that have been put in place to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Report of Independent Auditors

May 28, 2025

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Shuhei Okuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement in fluctuation in shareholder's equity and the related notes, and the accompanying supplementary schedules of ISUZU MOTORS LIMITED (the "Company") for the 123rd fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and supplementary schedules. Management is responsible for creating and disclosing other contents. In addition, Audit and Supervisory Committee are responsible for monitoring the execution of duties by the Directors in the development and operation of the reporting process for other contents.

The subject of our audit opinion on the non-consolidated financial statements, etc. does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility of auditing non-consolidated financial statements, etc. is to read through the other contents, and in the process of reading, consider whether there is any significant difference between the other contents and the non-consolidated financial statements, etc. or the knowledge gained through the process of auditing, and also pay attention to whether there are any other signs of material error in the other contents other than such significant differences.

If we determine that there is a material error in the other contents based on the work performed, we

are required to report the fact.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and Audit and Supervisory Committee for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal

control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to remove obstacles or safeguards that have been put in place to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

AUDIT REPORT

The Audit and Supervisory Committee audited the Directors of the Board's performance of their duties during the 123rd term from April 1, 2024 to March 31, 2025 and prepared this Audit Report based on the audit report prepared by each Audit and Supervisory Committee Member.

1. Auditing Procedures and Details of Such Procedures

The Audit and Supervisory Committee periodically received reports from the Directors of the Board and other employees of the Company and when necessary, requested their explanations, and expressed our opinions concerning the state of the system (the Internal Control System), established in accordance with the resolutions of the Board of Directors concerning matters provided for in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act, and conducted an audit as follows.

- i) In accordance with the auditing standards, allocation of duties, and other relevant matters established by the Audit and Supervisory Committee, and in cooperation with the Company's internal control division, Audit and Supervisory Committee Members attended important meetings, received reports from the Directors of the Board and employees regarding the performance of their duties, sought explanations as necessary, examined important documents related to important decisions, and examined the operations and assets at the Company's head office and major operational sites. We took steps to enhance communication and information exchange with the Directors of the Board and Audit and Supervisory Board Members of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses.
- ii) We monitored and verified whether the Independent Auditor maintained its independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of its duties and sought explanations as necessary. The Audit and Supervisory Committee Members also received notification from the Independent Auditor that they have taken steps to improve the "system for ensuring appropriate execution of their duties" (as stated in Article 131 of the Regulation on Corporate Accounting) in compliance with the "Quality Control Standards Relating to Auditing" (the Business Accounting Deliberation Council). When necessary, we sought explanations.

Based on the above methods, we examined the Business Report and the related supplementary schedules, the financial statements (balance sheet, statement of income, statement in fluctuation in shareholder's equity, and notes on financial statements) and the related supplementary schedules for this current business term, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement in fluctuation in shareholder's equity, and notes on the consolidated financial statements) for this consolidated fiscal year.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- i) We confirm that the Business Report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws and regulations, and Articles of Incorporation.
- ii) We have found no significant evidence of wrongful acts or violations of the laws and regulations, or Articles of Incorporation with regard to the performance of duties by the Directors of the Board.
- iii) We confirm that the content of the resolution by the Board of Directors regarding the Internal Control System is proper. Furthermore, we have found no problems regarding the content

described in the Business Report and the Directors of the Board's execution of their duties regarding the Internal Control System.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

May 28, 2025


The Audit and Supervisory Committee of ISUZU MOTORS LIMITED

Standing Audit and Supervisory Committee Member	Makoto Anayama
Standing Audit and Supervisory Committee Member	Kenji Miyazaki
Standing Audit and Supervisory Committee Member	Masao Watanabe
Audit and Supervisory Committee Member	Kanji Kawamura
Audit and Supervisory Committee Member	Kimie Sakuragi

NOTE: Standing Audit and Supervisory Committee Member Makoto Anayama, Audit and Supervisory Committee Member Kanji Kawamura, and Audit and Supervisory Committee Member Kimie Sakuragi are Outside Directors as specified in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

Stock Information

● Share-related procedures

Details of procedures and inquiries	Shares registered in an account of a securities company	Shares registered in a special account
<ul style="list-style-type: none"> - Requests for purchase of shares less than one unit - Changes to methods used to receive dividends and payees - Changes of address, name, etc. - Notification of Individual Number 	Please inquire with the securities company in which you have the account	Please inquire with Mitsubishi UFJ Trust and Banking Corporation
<ul style="list-style-type: none"> - Inquiries regarding sending and returning of mailed materials, etc. - Inquiries regarding dividends whose payment period has ended - General inquiries regarding shareholder services 	Please inquire with Mitsubishi UFJ Trust and Banking Corporation	
<ul style="list-style-type: none"> - Inquiries regarding the electronic provision of general meeting materials 	<p style="text-align: center;">Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation Dial for inquiries regarding the electronic provision of general meeting materials 0120-696-505 (Hours: 9:00 a.m. to 5:00 p.m., weekdays excluding Saturdays, Sundays, holidays, etc.)</p> <p>FAQ > https://www.tr.mufg.jp/daikou/denshi.html (in Japanese) </p>	

Shareholders receiving dividends in the form of a dividend warrant

Information regarding receiving dividends via an account

Shareholders who carry out the necessary procedures at a securities company in which they have opened an account can reliably receive dividends through direct deposit to the designated account. Please take this opportunity to consider receiving dividends via an account.

For details, please inquire with the securities company in which you have the account.