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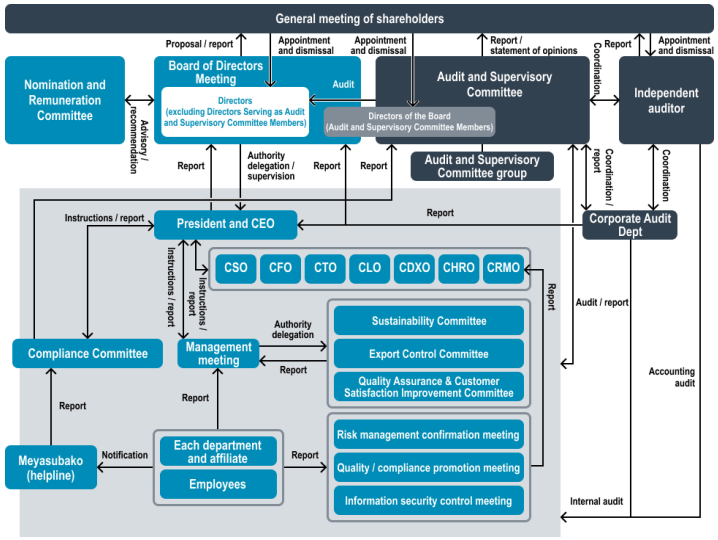
Corporate Governance

Basic Approach

In order for Isuzu to continuously increase revenues and enhance corporate value through its corporate activities, the Company believes that it is essential to establish a corporate governance system that provides a framework for regulating such activities.
Furthermore, we believe that the fundamental purpose of corporate governance is to respect the perspectives of, and build constructive relationships with, all of our stakeholders, and to that end we endeavor to ensure fairness and transparency in our corporate affairs through timely and appropriate disclosure of important information. In particular, we believe that a key element of corporate governance is to develop an internal structure and environment that protects the rights and interests of all stakeholders and ensures equality among stakeholders.

Management Structure

Isuzu is a company with an Audit and Supervisory Committee, and we have established a Board of Directors and an Audit and Supervisory Committee as statutory meeting structures to resolve, supervise, and audit the execution of major business activities. In addition to these statutory meeting structures, we have established a Management Meeting to deliberate on important policies and plans, conduct business management, and oversee other overall business activities. We also have various advisory bodies and meeting structures to facilitate supervision and decision-making on business execution.
The outline of our corporate governance structure is as follows (as of June 25, 2026).



Board of Directors

The Board of Directors lives up to the mandates and confidence of shareholders and, for the purpose of consistently enhancing our corporate value, makes important decisions and conducts supervision on issues that concern our business management. In principle, the Board of Directors holds regular monthly meetings and may convene extraordinary meetings as needed to deliberate and make decisions on necessary matters. Currently, the Board of Directors consists of 14 directors (11 men, 3 women). The Chairman is Masanori Katayama, who serves as the Chairman and Director of the Board. Of the 14 directors, 6 are Independent Outside Directors.

Audit and Supervisory Committee

The Audit and Supervisory Committee follows the audit plan that it established, and audits and supervises the Board of Directors' decision making and directors' execution of business.
The current Audit and Supervisory Committee is composed of five members (3 men, 2 women). To strengthen the auditing and supervisory functions of the Audit and Supervisory Committee Members and to enable them to collect information daily, share information at important internal meetings, and fully cooperate with the accounting auditors and the internal audit division, two members have been selected as Standing Audit and Supervisory Committee Member. The Chairman of the Committee is Hirotomo Abe, an outside director who are Audit and Supervisory Committee Member. Of the five directors who are Audit and Supervisory Committee Members, three are independent outside directors.
All five directors who are Audit and Supervisory Committee Members are designated Audit and Supervisory Committee Members.

Nomination and Remuneration Committee

In addition to the statutory organizations mentioned above, Isuzu has established a voluntary Nomination and Remuneration Committee, an arbitrary organization on corporate governance that is designed to enhance the independence, transparency, and objectivity of the Board of Directors' functions related to nominating officer candidates, selecting executive management, and determining officer remuneration. The committee is chaired by an outside director.
Isuzu's Nomination and Remuneration Committee consists of five members (4 men, 1 women), including two Inside Directors and three Outside Directors. The Chairman of the Committee is Mitsuyoshi Shibata, an Outside Director, who deliberates on and provides recommendations on the matters referred by the Board of Directors.

Corporate Governance

Executive Officer System and Management Meeting

By separating supervision and business execution, Isuzu is building a rapid decision-making and execution system through improvements in the deliberations in the Board of Directors, the supervisory organization, and the proper transfer of power from the Board of Directors. We also have executive officers and executives to take responsibility for a rapid decision-making and execution structure and for business execution in the areas of their assignment.
The Company has established a Management Meeting consisting of 13 members in total, all of whom are men, including the respective CxOs, who are the chief officers responsible for their respective areas, the EVPs of each division and others. The CEO serves as chair of the Management Meeting, which deliberates on and makes decisions regarding matters related to management and business execution within the scope of authority delegated by the Board of Directors.

CxO System

To enhance corporate value across the entire Group, Isuzu has established the following CxO (Chief Officer for each field) positions with the goals of improving expertise in response to increasingly complex issues, accelerating management speed, and strengthening governance.

- CEO (Chief Executive Officer)
- CSO (Chief Strategy Officer)
- CFO (Chief Financial Officer)
- CTO (Chief Technology Officer)
- CLO (Chief Logistics Officer)
- CDXO (Chief Digital Transformation Officer)
- CHRO (Chief Human Resource Officer)
- CRMO (Chief Risk Management Officer)

Initiatives

Governance - related Initiatives Themes

As corporate governance has been strengthened in Japan in recent years, Isuzu has endeavored to reform its governance. We will remain committed to strengthening our governance and enhancing our corporate value.

Term	115th	116th	117th	118th	119th	120th	121th	122th	123th	124th	125th
Year Ended	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024	March 2025	March 2026	March 2027
Outside Directors (Women)	2 (0)	2 (0)	2 (0)	2 (0)	2 (1)	5 (2)	5 (2)	5 (2)	6 (2)	6 (3)	6 (3)
Officer Compensation	Introduced performance-linked stock-based compensation system	Decide the upper limit of the annual amount of Directors' bonuses							Added non-financial indicators (GHG emissions) to the performance metrics in the performance-linked stock-based compensation system		
Advisory Committee				Establishment of Nomination and Remuneration Committee					Changed the Chairperson of the Nomination and Remuneration Committee to an independent outside director		
Separation of Execution and Supervision					Revise approval standards and rules	Shift to a company with Audit and Supervisory Committee	Appoint CCO	Appoint CEO and COO	Appoint CMzO and CSO	Appoint CHRO	Appoint CTO・CLO CDXO
					Appoint CxOs	Delegate important decision-making on the execution of company business to directors					
Improving the Functioning of the Board of directors				Launch the effectiveness assessment		Ratio independent of outside directors: 1/3 or more			Increased the number of independent outside directors	Increasing the ratio of independent outside directors	Expansion and Enhancement of the CxO Framework
						Setting the agenda for management strategy					
						Creation of Skills Matrix					
						Initiation of Institutional Shareholder Engagement					

Corporate Governance

Board Effectiveness Assessment

Isuzu conducts an annual evaluation and analysis of the effectiveness of the Board of Directors to improve its operations. The following is a summary of the evaluation and analysis for FY2026 (ended March 31, 2026).

1. Process of analysis and evaluation for fiscal year 2026
   Isuzu has made an evaluation focusing on the status of improvements in the operation of the Board of Directors and the identification of future issues.
   A review was performed after each Board meeting, and an annual questionnaire survey with respondents' names disclosed was conducted for all the directors, and they were interviewed by a third-party organization to make an analysis based on the results. Also, we put together countermeasures for the themes extracted from the analysis results and reported it in the Board of Directors Meeting in March 2026 to evaluate it and confirm future actions.
2. Summary of evaluation results (strengths)
   Isuzu's Board of Directors evaluated and confirmed the following two points as strengths.
   1) Through such measures as the preparation of annual plans and the expansion of prior briefings, steady improvements in how Board meetings are managed have been observed.
   2) Initiatives such as reviews after each Board meeting have led to an improvement cycle for managing the meetings becoming firmly established.
3. Summary of evaluation results (challenges)
   Isuzu's Board of Directors has confirmed the following two points as issues for further increasing effectiveness:
   1) Set management issues and include them in agenda items
      Management issues that should be addressed continuously need to be systematically set as agenda items for the Board of Directors and be continuously confirmed and discussed.
   2) Clarify discussion points for each agenda item
      For each agenda item, it needs to be made clearer what the Board of Directors should discuss and confirm.
4. Major issues in FY2025 and progress of initiatives for FY2026

Major issues in FY2025	Status of Initiatives for FY2026
(1)Clarify the range of topics to be addressed by the Board of Directors	• In light of the issues identified in FY2025, in FY2026 the Company worked to clarify the relationship between management issues and priority matters, and to define the areas of responsibility of each CxO, thereby advancing visualization of the overall agenda. The Company also made progress in organizing the topics to be addressed by the Board of Directors through the preparation of an annual plan, agenda map, etc. • As a result, while improvements were observed in the operation of the Board of Directors, it was confirmed that the setting of management issues and their inclusion in the agenda items remains insufficient. Going forward, the Company will establish a framework for the continuous confirmation and discussion of management issues, with a view to further enhancing the supervisory function of the Board of Directors.
(2)Enhance the provision of necessary information for Board discussions	• In light of the issues identified in FY2025, in FY2026 the Company worked to enhance materials provision and prior briefings to Outside Directors. In addition, through reviews after each Board of Directors meeting, areas for improvement in explanations and information provision were continuously identified. • Going forward, the Company will continue to work on enhancing the provision of necessary information for Board discussions and will pursue further improvements to ensure greater clarity regarding what the Board of Directors should discuss and confirm with respect to each agenda item.

Officers' Remuneration

Basic Principles

The following are Isuzu's basic principles on remuneration for directors and executive officers.

1. Contribute to sustained growth of Isuzu and enhancement of its corporate value, and facilitate the sharing of value with shareholders.
2. Remuneration should be at the level necessary and appropriate for securing and keeping talented human resources with due consideration to the economic environment, market trends and the levels of remuneration in other companies.
3. The amount of remuneration should reflect the performance of the Company and the individual as well as his/her job responsibilities and positions.
4. The process for deciding remuneration should be objective, impartial and transparent.
5. Our officer remuneration system and the amounts of payment to officers should be periodically reviewed whenever the Medium-Term management plan is updated and with consideration of factors such as the economic environment, the levels and systems of remuneration for officers in other companies and the status of Isuzu's use of the system.

Remuneration for Directors (excluding Audit and Supervisory Committee Member and outside directors)

Remuneration for directors (excluding the directors that are Audit and Supervisory Committee Member and outside directors) includes basic compensation, bonuses linked with the degree of achievement of the single-year consolidated performance target and the amount of remuneration that is based on the performance-linked stock compensation plan linked with the degree of achievement of the management indexes aimed within the period of a Medium-Term management plan aimed at enhancing sustainable corporate value.

Methods for evaluating each officer's performance and deciding the officers' bonuses and the performance-linked stock compensation plan go through a procedure of consultation and provides opinions to the optional Nomination and Remuneration Committee, of which independent outside directors occupy the majority. In this procedure, the CEO fulfills his accountability and thereby secures the objectivity and impartiality of remuneration for officers.

Corporate Governance

Details of Remuneration and Non-monetary compensation	Basic compensation		Decided on the basis of the standard amounts that is predetermined for different positions and the evaluation of individuals' performance.
	Performance linked compensation	Bonus	• Linked to the degree to which targets for consolidated revenue, consolidated operating profit, and profit attributable to owners of parent • We set a performance-linked coefficient that shows the degree of achievement at between 0 and 200% in a comparison between each of these performance indicators for a single year with the target, and determine bonuses by multiplying this coefficient by the ratio of basic remuneration and mentioned above, which is the base bonus amount for the respective position. (President and CEO: 0.70, Senior positions excluding the President and CEO: 0.50, other executives: 0.40)
		Share-based compensation	• Linked with the degree of attainment of performance targets during the target period (June 26, 2024 to March 31, 2027) • The performance-linked coefficient is calculated in the range of 0 to 240.0% by weighting the degree of attainment of targets for consolidated revenue, consolidated operating profit, return on equity attributable to owners of parent (ROE), GHG emissions reduction*1 at a ratio of 30%:30%:30%:10%, and then multiplying by the coefficient related to the degree of growth in shareholder value, etc.*2. We determine the points to be granted based on the base amount by position that serves as the basis for basic remuneration, the composition ratio (President and CEO: 0.70, Senior positions excluding the President and CEO: 0.50, other executives: 0.30), and the assumed stock price*3. • Malus and clawback provisions*4 have established.
Method for deciding the proportion	Basic compensation: Bonuses: Share-based compensation (Assuming that the performance target is fully achieved) (President and CEO) 1.00: 0.70: 0.70 (Senior positions excluding the President and CEO) 1.00: 0.50: 0.50 (Other executives) 1.00: 0.40: 0.30		
Policy regarding the time of payment	Basic compensation		Monthly compensation (1/12 of basic compensation is paid monthly)
	Bonus		Paid in July after the degree of achievement of the single-year (individual/Company) performance target is determined.
	Share-based compensation		After the end of the target period, payment is made around July. (For directors who resign before the end of the target period, payment will be made after their resignation.)
Procedure for deciding re-entrustment	Basic compensation		Evaluation of individuals' performances is re-entrusted to the CEO after the Board of Directors' resolutions.
	Bonuses and share-based compensation		Automatically calculated on the basis of the degree of achievement of the target, standard amount and coefficients. The amounts depend solely on the Company's performance and thus involve no scope for discretion.

*1 GHG reduction target for FY2027: 12% reduction (compared to FY2014)

*2 Determined on the basis of the result of comparison between Isuzu's total shareholder return (TSR) and the growth rate of TOPIX (dividends included) during the relevant period

*3 The average of the closing price of regular transactions of Isuzu shares in TSE on each day of the month before the month during which the relevant period started, with the exception of the days on which no transaction was closed (truncated to the closest whole number).

*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

Remuneration for Outside Directors

Remuneration for outside directors consists of basic compensation only, in view of their roles and independence. Each director receives the fixed amount only and the remuneration involves no fluctuation that may result from performance evaluation and so on.

Compensation for Directors Who Are Also Audit and Supervisory Committee Member

The amount of remuneration for directors who are Audit and Supervisory Committee Member consists of basic compensation only, in view of their roles and independence. It is decided through discussion by the directors who are members of Audit and Supervisory Committee Member with consideration of factors such as the number of directors, economic environment, market trends and the levels of remuneration in other companies, within the range of the upper limit approved at the General Shareholders Meeting.

Total Remuneration Amounts and Other Payments to Directors (FY2026)

Classification	Total amount of compensation (million yen)	Amount of remuneration, etc. by type (million yen)				Number of eligible officers
		Basic compensation	Bonus	Remuneration based on the performance-linked stock compensation plan,etc.	Non-monetary compensation	
Directors (excluding Audit and Supervisory Committee Member and outside directors)	710	346	189	173	173	6
Audit and Supervisory Committee Members (excluding outside directors)	68	68	-	-	-	3
Outside officer	110	110	-	-	-	8

* This figure includes four Directors of the Board who retired as of the close of the 123rd Annual General Meeting of Shareholders.

Approach to Cross-shareholdings

Isuzu believes that holding its business partners' shares on the assumption of long-term transactions is an effective means of building a stable relationship and should lead to the enhancement of its corporate value over the medium- to long-terms. To confirm the reasonability of holding business partners' shares, the Board of Directors annually performs an examination from two different aspects: it conducts a quantitative evaluation of each issue in terms of criteria such as whether the benefit of holding the shares at least equals the capital cost, and a qualitative evaluation of the significance of the shareholding, among other aspects.
Consequently, any shares for which the Company determines that the rationale for holding has declined will be swiftly reduced.
In executing our voting rights as a shareholder, we respect, as a shareholder with individual trade relations, the aims and intentions of the proposals and resolutions submitted from share issuer. If we see a risk of damaging a share issuer's value during the process of a dialogue with the share issuer or examination of a resolution; however, we will request the withdrawal or review of the resolution and will take action for each resolution, which may involve abstaining from the right to execute our voting rights.

Compliance

Basic Approach

Isuzu recognizes that it is essential for all officers and employees to act in a spirit of compliance–that is, with high ethical standards that go beyond merely observing laws and regulations. In particular, Isuzu has positioned thorough compliance with laws and regulations as its most important management priority. In May 2026, Isuzu overhauled its previous Basic Policy for Compliance and established the Isuzu Code of Conduct, which serves as a guide for how to act from the standpoint of sound judgment and fairness in achieving the MISSION and VISION of the ISUZU ID, as well as the PURPOSE, "Moving the World - for You," while upholding the ISUZU ID's CORE VALUE of Mutual Growth as its mindset. The Code of Conduct covers five broad areas, ranging from compliance with laws related to business activities to the practice of ethical conduct expected of a corporate citizen. The Code of Conduct applies not to Isuzu alone but to all officers and employees of the Isuzu Group, including its Group companies in Japan and overseas. We will promote education and awareness in ways suited to each site, using the Code as a guide toward realizing the ISUZU ID across the entire Isuzu Group.

ISUZU Code of Conduct

1. Customer Trust

We recognize that customer trust is the foundation of our business activities, and we provide safe, high-quality products with sincere and reliable service.

2. Ensuring Fair and Sound Business Activities

To build sound market conditions and business relationships, we engage in fair and free competition and procurement activities, and thoroughly prohibit corrupt practices.

3. Safeguarding Management Resources

We thoroughly manage and operate the company's physical, financial, and electronic assets appropriately, striving for stable business operations and, in turn, the creation of value for society.

4. Respect for Employees

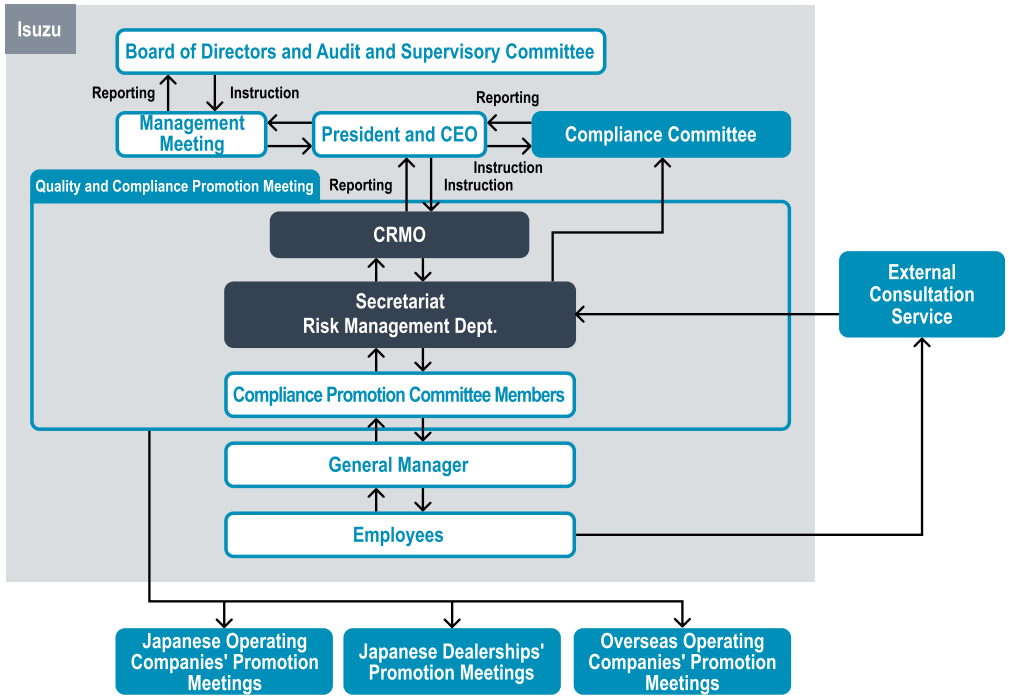
We promote a workplace where employees can work with peace of mind, addressing multiple aspects such as the prevention of harassment, respect for diversity, and the realization of work-life balance.

5. Being a Good Corporate Citizen

We actively engage in social contribution activities, including environmental conservation and dialogue with stakeholders, and work to foster a corporate culture with a high sense of ethics.

Compliance Promotion Structure

Isuzu has established a Compliance Committee chaired by the President and CEO. Its members are the heads of the divisions with jurisdiction over key laws and regulations, and the Audit and Supervisory Committee members and the Corporate Audit Dept. serve as observers. The Committee deliberates on compliance policies, plans, KPIs, and the status of their implementation, and determines the direction of compliance promotion for the Company and the Group. The Committee is also informed of the content of reports and consultations received at each consultation desk and oversees the status of the resolution process. Isuzu holds a monthly Quality and Compliance Promotion Meeting, attended by the Compliance Promotion Committee members from each division. At this meeting, divisions exchange information and report on their activities, working to prevent compliance risks. Isuzu has also established a framework for preventing compliance risks across the Group as a whole. In Japan, various compliance promotion meetings are held regularly with the participation of Group companies to share information and advance activities. At overseas sites, Isuzu regularly shares information with contact points at each Group company to help prevent compliance risks. In Thailand in particular, a key overseas site, Isuzu holds regular joint compliance promotion meetings for Group companies there to share information and promote activities. In the event a significant incident occurs, Isuzu receives prompt reports from the company concerned in accordance with the Group Company Management Regulations and works with it to respond.



Compliance

Internal Reporting System

Establishment of the Employee Consultation Desk

Isuzu has established points of contact for reporting and consulting on compliance violations, misconduct, harassment, and other issues. In addition to internal points of contact, Isuzu has established an external point of contact at an outside law firm to ensure independence. These points of contact accept information from an impartial and neutral standpoint, and receive not only reports of clear violations of laws, regulations, or internal rules, but also consultations regarding potentially suspicious matters. At both internal and external points of contact, in accordance with the Whistleblower Protection Act, the names of individuals who provide information and the content of such reports are appropriately managed as confidential information, and we ensure that those who provide information are fully protected from being treated unfavorably. To raise awareness of these points of contact, we conduct regular awareness activities, including distributing a Compliance Guidebook and Compliance Consultation Desk Card containing contact information for internal and external points of contact, as well as displaying posters. The number of reports and consultations received through internal and external points of contact in fiscal 2026 was 76. In addition, each Group company has established internal and external points of contact and put in place a system for responding appropriately to reports received, working to strengthen compliance and governance.

Establishment of the Business Partner Consultation Desk

We maintain a Business Partner Consultation Desk within the Compliance Management Group of our Enterprise Risk Management Dept. as an impartial point of contact that accepts consultations from business partners regarding compliance issues. We appropriately manage the names of individuals who provide information and the content of their consultations as confidential information in accordance with the Whistleblower Protection Act.

Initiatives

Initiatives to Address Group-Wide Issues (in Japan)

In Japan, we identify Group-wide issues and promote activities to address them across the Group. For example, to eradicate drunk driving, we encourage each employee to be aware of their responsibilities as individuals involved in the automotive industry. Under the keyword "Do not drink and drive, and do not let others do so," we extend these efforts to employees' families, friends, and acquaintances. More specifically, we have employees sign a collective pledge to eradicate drunk driving and regularly provide video-based education, with the aim of renewing employees' awareness about the dangers inherent in drunk driving and the gravity of the social responsibility it entails. We also consider that building good human relations in the workplace is important for preventing harassment. We therefore organize regular training sessions for managerial-level and general employees to deepen their understanding of the significance of two-way communication between supervisors and subordinates as part of everyday working life.

Compliance Surveys (in Japan)

To confirm how firmly compliance awareness has taken root and to identify compliance risks, we conduct compliance surveys on a regular basis. The survey consists of questions regarding workplace culture and understanding of important legal topics, and is designed to be effective in identifying compliance risks. The survey results are fed back to the management and the compliance officers of each Group company and are used in those companies' activities.

Activities of Overseas Group Companies

In Thailand, a key overseas location, Isuzu promotes its activities in line with a compliance activity plan. Specifically, we conduct training by job level and e-learning and display posters to raise awareness of the need to eradicate drunk driving, thereby fostering compliance awareness. Isuzu also supports the promotion of compliance activities by holding regular joint compliance promotion meetings with Group companies in Thailand to check on progress and provide advice.



e-learning

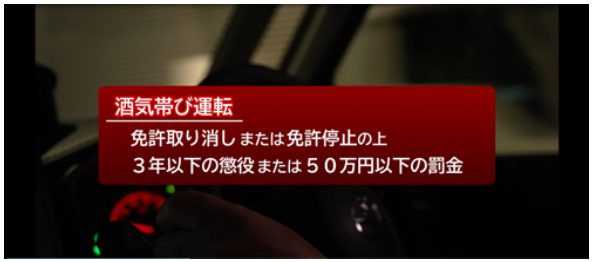
Compliance

Compliance Training

The Isuzu Group provides compliance education to the employees of each Group company through in-person and online sessions to further enhance their awareness of compliance. As one example of these programs, our compliance education for newly appointed managers addresses the prevention of bullying and harassment, covering key definitions, case studies, and how to respond when incidents occur. Additionally, to further strengthen the compliance culture, Isuzu has introduced a feature that displays a compliance quiz when employees start up their computers, thereby fostering employee awareness of compliance day to day. In addition, personnel in charge of the company-wide consultation desk undergo training organized by external organizations to improve their ability to respond to consultations.

Main Training Themes

- Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields
- Intellectual Property
- Act on the Protection of Personal Information
- Confidential Information Management
- AEO (Authorized Economic Operator) Security Trade Control
- Harassment
- Prevention of Drunk Driving
- Type Certification (Raising Awareness of Legal Compliance)



Anti-drunk driving education (video streaming)

Publication of Compliance Guidebook

In January 2006, Isuzu issued a Compliance Guidebook, a compilation of codes of conduct that communicates the basic attitudes and principles required of all officers and employees of Isuzu, and has distributed it to all employees ever since. Additionally, Isuzu has issued division-specific compliance guidebooks that compile cases of potential compliance issues that could arise from daily operations within each division or department, and distributed these guidebooks to the members of each department. These guidebooks are reviewed every year and updated not only to reflect amendments to relevant laws and regulations but also to make them easier for employees to understand.

Anti-Corruption Initiatives

We have established a code of conduct in the Compliance Guidebook covering the appropriate management of entertainment and gifts, the prohibition of insider trading, the prohibition of inappropriate entertainment of and gifts to public officials, quasi-public officials, and foreign public officials, and the prevention of bribery and money laundering. We make thorough efforts to ensure that all Isuzu officers and employees are informed of the code of conduct. For example, we have established guidelines on entertainment and gifts and ensure they are thoroughly communicated to employees. Additionally, with respect to the prohibition of insider trading, we regularly communicate our insider trading prevention regulations and conduct company-wide internal training. Furthermore, with respect to political donations and other political expenditures, we comply with the applicable laws and exercise strict controls to prevent illegal political donations. In fiscal 2026, Isuzu received no fines or other measures from regulatory authorities in relation to these matters.

Prevention of Anti-Competitive Practices

In its Compliance Guidebook, Isuzu stipulates compliance with the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and the Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields, and requires all of its officers and employees to strictly adhere to these laws. In addition, we provide education on that Act and related matters to the relevant divisions within the Company as necessary to ensure thorough legal compliance.

Tax Policy

Isuzu Group regards tax payment as an important duty of a corporate citizen. To contribute to society through appropriate tax payment, we have established this tax policy and applied it to our Group companies.

- Compliance with Laws and Regulations
  We will correctly interpret tax laws and related guidelines of all countries and regions where we conduct business activities, and pay appropriate taxes in accordance with their intent.
- Prohibition of Tax Avoidance
  We do not engage in tax avoidance activities that deviate from the intent and purpose of tax laws and regulations, such as transferring created value to low-tax jurisdictions, using schemes without real business substance, or utilizing tax havens.
- Appropriate Transaction Pricing and Profit Sharing
  In transactions with foreign affiliates, we will set prices that take into account arm's-length prices and pay appropriate taxes in accordance with the reality of local business activities.
- Maintaining Good Relationships with Tax Authorities
  We build and maintain good relationships with tax authorities both domestically and internationally based on a correct understanding of tax laws and regulations.
- Tax Transparency
  We will strive to disclose tax information to all stakeholders in a timely and appropriate manner.
- Governance
  CFO will establish a governance structure to effectively ensure that proper tax operations of the Group are conducted in accordance with this tax policy.

Compliance

Ensuring the Reliability of the Type Certification System

Isuzu has designated a Director of the Board, and Senior Executive Officer as the officer responsible for certification operations, overseeing control of these operations.

Officer Responsible for Certification Operations	Noboru Murakami (Director of the Board, and Senior Executive Officer)
Secretariat	EVP, Quality Assurance Division

Regardless of cost, development and production schedules, or any other circumstances, Isuzu gives top priority to thorough compliance and, in particular, positions the reliability of the type certification system as one of its most important management priorities. Isuzu's products must fully comply with laws and regulations related to safety, the environment, and quality, and must live up to the trust placed in the Company by society. Isuzu will not tolerate any misconduct related to type certification, and will thoroughly instill compliance awareness across the entire organization, carrying out its operations based on fair and transparent procedures.

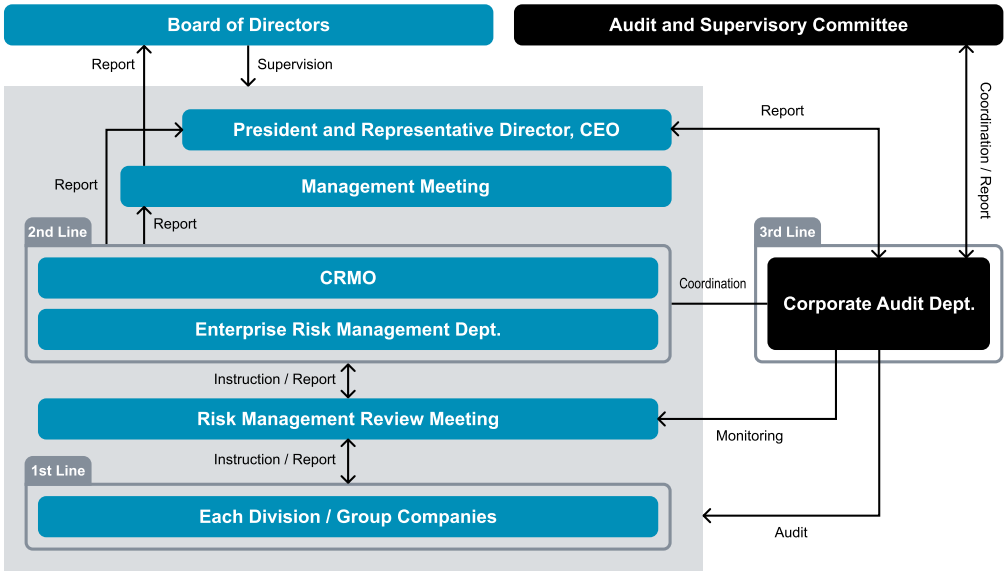
Risk Management

Basic Approach

The Isuzu Group manages various risks surrounding its business in a systematic and integrated manner in order to achieve sustainable growth and enhance corporate value. Through risk management initiatives, we will strive to minimize risk, improve operational efficiency, create business opportunities, enhance our competitive advantage, and build relationships of trust with our stakeholders.

Risk Governance Structure

To improve the division of responsibilities and effectiveness of risk management activities throughout the Group, we have established a risk governance structure based on a Group-wide three lines of defense model. Isuzu's divisions and the Group companies in their charge serve as the first line; the Enterprise Risk Management Dept. functions as the second line under the direction and supervision of the Chief Risk Management Officer (CRMO); and the Corporate Audit Dept. serves as the third line. Each line of defense works in cooperation with the others in risk management activities. In order to ensure the effectiveness of risk management activities, the Risk Management Review Meeting is held every month to confirm the status of risk mitigation efforts and incident management of each division and Group company, focusing on Group Priority Risks, and to report the details of the meeting to management.



Risk Management Process

The Isuzu Group comprehensively identifies risks that could affect its business or management, assesses them quantitatively and qualitatively, formulates specific risk mitigation plans, and then promotes implementation and monitoring of the plans. Believing that it is essential for all employees to treat risk management activities as their own responsibility, we also continue to foster a risk culture to achieve sustainable growth and maximize corporate value.

Group Priority Risks

The Isuzu Group prioritizes risk mitigation efforts for risks of particularly high importance in each division of the Company and in each Group company. From the Group-wide perspective, the Group also identifies risks that could affect its business or management as Group Priority Risks and carries out risk mitigation efforts across the organization. Group Priority Risks are identified and selected from the following five perspectives to ensure that no omissions are made:

1. Risk identification through risk assessments from each division of the Company and Group companies
2. Risk identification through CRMO interviews
3. Evaluation of residual risks from the previous fiscal year
4. Risk occurrences within the Company or at other companies
5. Changes in the external environment, etc.

* Please refer to the Business and Other Risks section of the Annual Securities Report, which is compiled based on the Group Priority Risks.

Crisis Response

The Isuzu Group has established a structure to comprehensively and promptly identify risk occurrences and implement effective initial responses. If any such risks have the potential to affect the business or management of the Isuzu Group, they are promptly escalated to management, which decides how to respond. Then, under the direction and supervision of the CRMO, a crisis response team is formed, and various countermeasures are implemented to minimize the risk. Furthermore, we analyze the root causes of risk occurrences to verify the effectiveness of our countermeasures. By doing so, we closely integrate the Risk Management Process and the Crisis Management Process, aiming to optimize risk management across the entire Isuzu Group.

Risk Management

Information Security

The Isuzu Group positions information security as one of its key management priorities: it protects the information assets that underpin business activities and supports competitiveness, business continuity, and stakeholder trust. We appropriately manage and protect information assets, including personal information, customer information, business partner information, product development information, and design data, and, in light of the increasingly sophisticated and diverse nature of cyberattacks and other threats, we are working to enhance our cybersecurity resilience.

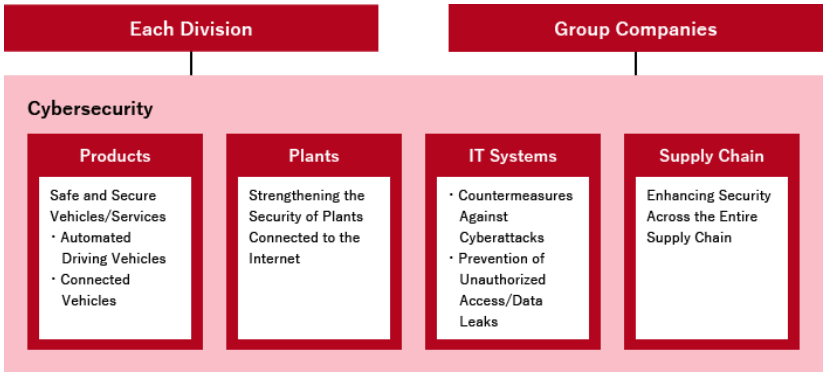
Management Structure

Under the Group Information Security Policy, the Isuzu Group has established a Group-wide information security management structure and is developing and implementing various regulations, including operational processes. The CRMO is responsible for information security management for the entire Isuzu Group. By assigning information security managers and management personnel to each Isuzu division, the Group implements various information security measures that also cover the Group companies each division has charge of. In addition, the Information Security Management Meeting, hosted by the CRMO, is held on a regular basis. At the meeting, annual activity plans are formulated, the activity status of each division and Group companies is monitored, and instructions for countermeasures are given as necessary. Furthermore, these activities are regularly reported to the Management Meeting and the Board of Directors, and continuous improvement is pursued under the oversight and confirmation of management.

Establishing and Operating a Cybersecurity Resilience Framework

In recent years, cybersecurity has become increasingly important in the automotive industry due to the growing connectivity of vehicles, advances in automated driving technology, greater use of software, and the progress of digital transformation (DX) in plants, logistics, and sales. In light of this environment, through our participation in J-Auto-ISAC*, we track threat and incident information detected within the industry, and by complying with international standards–including the Cybersecurity Management Guidelines set forth by the Ministry of Economy, Trade and Industry, ISO 21434, ISO 27001, NIST SP 800-171, and UN-R155/156, which were adopted by the World Forum for Harmonization of Vehicle Regulations (WP.29) under the United Nations Economic Commission for Europe–we are strengthening cybersecurity across our products, plants, IT systems, and supply chain. In addition, recognizing that it is difficult to completely prevent cyberattacks from occurring, we are working to strengthen cyber resilience, encompassing not only "defense" but also "detection, response, and recovery." When an information security incident occurs, the relevant security divisions, together with each division and Group company, coordinate under the direction of the CRMO to carry out a rapid initial response, working to prevent damage from spreading and to achieve early recovery. Furthermore, after an incident occurs, we conduct a root-cause analysis and work to strengthen the organization's overall response capabilities through the development, implementation, and monitoring of recurrence-prevention measures. For significant incidents, we report to the Management Meeting and the Board of Directors, which confirm the response status and the adequacy of the recurrence-prevention measures.

* J-Auto-ISAC: Japan Automotive ISAC, a general incorporated association that serves as Japan's automotive cybersecurity organization.



Managing Information Assets

The Isuzu Group appropriately manages personal information, such as customer information and business partner information, in accordance with the personal information protection laws of each country. To ensure that personal information is handled properly, we have put Group regulations in place, and we work to protect it through internal training and regular reviews of the personal information we hold. In addition to personal information, we also treat confidential information–such as product development information, design data, and trade secrets–as important information assets, and work to ensure thorough management appropriate to the nature of each type of information. Specifically, we are working to prevent information leaks and unauthorized use through measures such as establishing internal regulations on the proper handling of information and operating a confidentiality labeling system. Furthermore, in light of the growing importance of information management within the supply chain, we are working to strengthen information management practices with our business partners as well, improving the effectiveness of information asset protection across the Group as a whole.